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The Weather

New York City and vicinity: Fair, warm, and less humid. High in the mid-80s. Gentle to moderate winds. Yesterday's temperature range to 9 p.m.: High, 86, low, 72.

Woodpile Wonder

Cheap Particle Board Pushes Plywood But Mills Find Profit Slim

Sears Saves on Radio, TV Cabinets; Grants Pass Plant Can't Operate Steadily

Warning to Barbers, Bankers

By RAY J. SCHRICK
Staff Reporter of THE WALL STREET JOURNAL

OAKRIDGE, Ore.—America's lumber, plywood and furniture industries are going wild over a recipe for hash. Here it is:

Take 2,400 pounds of wood leftovers. Pour into one $75,000-plus plant. Grate leftovers into tiny slivers or fragments the size of potato chips, as desired. Mix well with 150 pounds of glue—ordinary soya, cattle feed, with water, will do. Press firmly between two steel plates, trim into four-foot by eight-foot panels, and dry.

This will produce 1,000 square feet of particle board, a product so simple and cheap to make that it's surging into popularity. It's trimming the costs of houses, hope chests, sewing machines, radio cabinets, and heading for still wider markets. Observes one sales official: "I don't know why it couldn't be used in coffins."

Sad to say, enthusiasm has soared so high that too many cooks have crowded into the kitchen—capacity to produce, for the moment at least, is outpacing the expansion of markets. Many a new particle board mill is writing its books in red ink, or just barely in the black. Nevertheless, optimism abounds and more mills are rising.

Coast to Coast

In North Carolina, for example, workmen are now setting up machinery in a $4 million particle board plant for Formica Corp., a subsidiary of American Cyanamid Co.; it's to go into production in January. In New Hampshire, a 50% expansion to produce particle board has just been completed at National Starch Products, Inc.'s granite board plant. And here, in Oregon's timber-clad Cascade Mountains, officials of the 104-year-old lumber producer, Pope & Talbot, Inc., are getting ready to throw the starting switch on a $1.5 million particle board plant.

By the end of the year big presses in some 53 plants, new and not quite so new, will be clanking out the stuff at an annual rate of more than 250 million square feet, forecasts Timber Engineering Co., research arm of the National Lumber Manufacturers Association. This will be twice as many plants as in 1955—and an output hike of 180%.

An Appealing Mishmash

What's the appeal of this mishmash product? A big attraction is that its principal raw material can be found around almost any lumber or plywood mill or furniture factory whether it be here in the fir-producing Northwest, the pine-growing South or around the chair-and-chest factories of North Carolina or Grand Rapids. This is the pile of wood shavings, hitherto often burned as waste. In the case of lumber and plywood producers about half the log that comes from the forest ends up on this pile. A particle board maker can pick up this waste for next to nothing. One producer figures the 2,400 pounds of shavings it takes to make 1,000 square feet of particle board costs only $2. The 150 pounds of binder or glue (he uses a resin more expensive than soya meal) costs $30.

There are many variations to the basic recipe, of course. In fact, one of the most distinctive facets of this product is that no two chefs make it the same way.

But with all the processes, costs are low—so low that particle board can undersell plywood in many cases and is consequently sawing away at lucrative plywood markets. Its main drawback is that it has only 50% to 90% of plywood's strength, depending largely on the size of the wood particles used.

For example, Weyerhaeuser Sales Co., subsidiary of lumber giant, Weyerhaeuser Timber Co., tags 1,000 square feet of ⅝-inch thick particle board used as underlay for linoleum and floor tile at $114. Fir plywood for the same use sells at $121 to $123 per thousand square feet.

A Hidden Market

The composition upstart is making its biggest inroads in spots hidden from the consumer's eye. It's employed as "corestock," the layers that lie underneath the expensive hardwood veneer in furniture or beneath the coverings of kitchen cupboards, wall panels and plastic table tops.

At Pickens, S. C., for instance, Singer sewing machine cabinets with particle board cores are being built by Poinsett Lumber and Manufacturing Co., a Singer subsidiary. Such a cabinet sells for $50 in a Portland, Ore., store compared with $69.50 for one with an ordinary wood core from the same plant.

Lane Co., Inc. of Altavista, Va., figures the particle board cores it makes and uses in cedar chests cost less than half the ordinary lumber cores it once used. And a Sears, Roebuck subsidiary, Mississippi Products, Inc., at Jackson, is using particle board cores in television, radio and sewing machine cabinets. The company figures it saves 12 cents a square foot with the particle board core.

Leaves Other Woods Alone

Particle board is not yet horning in much on the markets of the two other composition woods, insulation board and hardboard. But particle board enthusiasts say even these markets are not sacred.

These older compositions are different from particle board. They are made of wood broken up into its tiny, basic fibres, rather than particles, then pressed and held together without the aid of glue. Insulation board is fluffy, with less than half the density of ordinary wood. Hardboard, pressed more compactly, has about twice the density of lumber. Particle board falls in between, weighing about one-third more than natural wood.

Particle board, as yet, hasn't officially proven itself for structural use, and consequently isn't able to invade insulation board's prime market, sheathing in the walls and

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What's News—

Business and Finance

OIL EXPLORATION should be fostered in the interest of national defense, Eisenhower declared. The President vigorously defended the program he put into effect earlier this week. It requires oil companies to reduce crude imports voluntarily, or face tight Federal curbs on petroleum shipments from abroad.

The plan was devised by a special Cabinet committee. It's based on the theory that the current rate of oil imports imperils the search for oil reserves in this country "because the industry would have no assurance of an adequate market for domestic oil after discoveries had been made." At his press conference yesterday, the President gave his blessing to this line of thought. National security demands "a healthy oil industry," he argued.

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Senator Kerr launched a new attack on what he called the Administration's "high interest rate" policy and on the role Treasury Under Secretary Burgess played in setting that policy. The Oklahoma Democrat spent three hours grilling Mr. Burgess as the Senate Finance Committee continued its probe of Government monetary policies. Appearing before another Congressional inquiry, Federal Reserve Board Chairman Martin said he opposed giving the Reserve Board complete control over open market dealings in Government securities without any participation by private bankers.

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The Administration intends to present Congress next year a new plan for repaying former owners of alien property taken over by Uncle Sam during World War II. Seized German assets are estimated at $541 million, those taken from the Japanese at $54 million. A White House statement said the program to be submitted would "reflect the historic American policy of maintaining the sanctity of private property."

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Farm exports spurted to a record $4.7 billion in the year ended June 30. This was 35% above the preceding year, and 16% above the previous high in fiscal 1952. The Agriculture Department ascribed the export boom to slackening farm production abroad, prosperity in Western Europe and Japan, sales of U. S. commodity surpluses at competitive world prices, as well as outright giveaways. Exports are expected to decline in fiscal 1958 because overseas cotton stocks have been rebuilt and the European wheat crop, damaged by cold weather in 1956, is shaping up well this year.

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Alpha Portland Cement Co., Easton, Pa., said it will hold the line on prices this year though costs are up. It thus dissented from the views of at least two other producers, Ideal Cement Co. and Medusa Portland Cement Co. Their position is that price increases in the fourth quarter have been necessitated by pay boosts granted in settling strikes which tied up a large part of the industry more than five weeks.

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Westinghouse Electric's second quarter sales climbed to $507 million—a new high for the period. Profits were equal to 95 cents a share. In the corresponding three months last year, when Westinghouse was emerging from a crippling 156-day strike, volume had amounted to $380 million, and net was 38 cents a share. Incoming orders, reported Gwilym A. Price, president, are maintaining backlogs at high levels, especially in the apparatus, atomic and general products groups.

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Company Notes—

American Viscose Corp.—Twenty-seven U. S. corporations won Federal tax rebates during 1956 in excess of $1 million each, the Treasury notified Congress. American Viscose copped the biggest award, gaining refunds and credits in excess of $20 million.

Kansas City Southern Railway—W. N. Deramus, president, said 1957 net will drop to around $9.50 a common share, from $10.50 last year. He ascribed the decline to higher operating costs and the fact that "some industries are down very sharply in our area."

Vitro Corp. of America—Vitro Engineering division announced it has contracted with SIMEA, an Italian firm, to design and engineer construction near Rome of a $46 million nuclear power reactor to yield 140,000 kilowatts of electric power.

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Markets—

Stocks—Volume 1,830,000 shares. Dow-Jones industrials 508.52, off 0.08%; rails 149.79, up 0.37%; utilities 69.88, up 0.21%. **London**—Financial Times common share index 201.1, off 0.6.

Bonds—Volume $2,950,000. Dow-Jones 40 bonds 86.13, off 0.12; high grade rails 86.13, off 0.80; speculative rails 84.52, up 0.13; utilities 84.93, up 0.08; industrials 88.93, up 0.11.

Commodities—Dow-Jones futures index 159.02, up 0.15; spot index 162.46, up 0.01.

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	——Net Income——		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
American Viscose	$1,848,000	$2,334,000	$.36	$.46
Gamble-Skogmo, Inc.	1,166,565	1,040,376	.44	.39
Trane Co.	1,470,410	1,424,250	.69	c.72
U. S. Rubber Co.	9,960,473	9,555,758	1.55	c1.50
Wheeling Steel	2,834,000	6,119,000	1.24	c2.93
6 mos. June 30:				
A. G. McKee & Co.	1,661,020	903,703	3.24	1.77
Belden Mfg. Co.	693,068	667,035	1.78	2.22
White Dental Mfg.	374,489	372,234	1.02	1.01

c-On present shares.

(Today's Index on Page 2)

World-Wide

SENATORS SAID Hoffa joined racketeers to seek control of Eastern transportation.

Chairman McClellan, opening hearings on the New York City area, charged the first step in the alleged conspiracy was for the Teamsters Union vice president, with the aid of hoodlums, to gain "a stranglehold over the port of New York." McClellan commented: "The economic factors are tremendous."

Robert F. Kennedy, committee counsel, said evidence will show Hoffa brought racketeers Johnny Dio and Tony Ducks into the Teamsters Union. Alleged infiltration by hoodlums, he added, led to extortion, bribery and exploitation of union members.

There was no immediate comment on the new charges from Hoffa, a likely successor to Dave Beck as union president. He was acquitted July 19 of conspiring to bribe an aide on the McClellan committee.

The first witness was Sam Zakman, an ex-Communist, who said Dio financed his start as president of Local 102 of the old United Auto Workers, then squeezed him out and took over control. Zakman said he also got help from Sam Berger, an official of the Garment Workers Union.

Berger, who has been ousted from his job, took the Fifth Amendment 40 times in 30 minutes in refusing to answer questions about his relations with Hoffa, Dio and others.

A.F.L.-C.I.O. President Meany ousted Paul Dorfman, a close friend of Hoffa, as secretary-treasurer of Waste Material Handlers Union No. 20467 in Chicago. He was previously suspended on charges of having "compromising personal ties" with an insurance agency doing business with the Teamsters.

The A.F.L.-C.I.O. granted a third and last delay in a hearing—now set for August 28—for the Teamsters to answer corruption charges.

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EISENHOWER URGED swift passage of a civil rights bill without a jury trial clause.

The President told a news conference he opposes the amendment which would provide jury trials for defendants in criminal contempt cases arising out of civil rights court orders. "I support the bill as it now stands—earnestly . . . that is my last word on civil rights."

In the Senate, G.O.P. leader Knowland failed to win Senate agreement to vote this week on the amendment. But Sen. Russell (D., Ga.), who blocked the move, said he hoped a vote would come by tonight. He added Southerners have no intention of filibustering and are "ready to march on and fight this bill out."

Democratic leader Johnson attempted to set the measure aside for 15 minutes so the Senate could extend the life of the Small Business Administration beyond midnight. But Sen. Morse (D., Ore.), who blocked a similar move Tuesday, again objected.

The spending authority of the Agriculture and Defense Departments also was due to expire at midnight. Thousands of Government workers faced the prospect of not getting paid on time.

In his press conference, Eisenhower also said he will have a new school bill ready for the next session of Congress—a bill, he added, that won't put an albatross around the neck of the taxpayer. He denied inaction on the measure defeated in the House this year.

Eisenhower said angrily he does not make appointments to Federal jobs on the basis of party contributions. Maxwell Gluck, confirmed as ambassador to Ceylon, had testified he gave more than $20,000 to Republicans in 1956 and that he didn't know the name of Ceylon's prime minister.

The President conceded total disarmament is not practical, but he said a way must be found to rid the world of fear of nuclear war.

In London, the Western powers agreed on a joint open skies inspection plan to present to Russia as a first step toward disarmament. Dulles held his first meeting with Russian delegate Zorin to press for more time in which to present the plan. Both emerged from the session smiling.

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House investigators reported the Army has spent seven years and hundreds of millions of dollars to build heavy tanks that may not prove useful in nuclear war. The Government Operations subcommittee asked a full inquiry by the comptroller general. It said Chrysler Corp. was given "virtually a blank check" and told to build the T-43 tanks "in a hurry." This it did, the group said, but they "were not acceptable for service."

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Creighton E. Miller, a lawyer for professional football players, accused National Football League Commissioner Bert Bell of favoring club owners at the expense of the players. He told a House hearing Bell not only reneged on a promise to quit when the 12 club owners refused to recognize the players' union, but that he also "got either $10,000 or $20,000 from the owners."

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Republican Walter J. Kohler, Jr., an avid supporter of Eisenhower, and Democrat William E. Proxmire will fight it out for the Senate seat held by the late Sen. McCarthy. In two previous meetings Kohler defeated Proxmire for the Wisconsin governorship.

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Soviet-West German negotiations in Moscow have broken off over the issue of repatriation of 80,000 Germans still held by Russia, Bonn reported. The diplomats also had been discussing trade and consular relations.

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Authorities regained full control of Montana State Prison in Deer Lodge and locked all inmates in their cells. About 400 rioting prisoners had released eight guards earlier.

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British warplanes attacked rebel-held positions in Oman for the third straight day. British-led troops were reported grouping for a pincer assault on the insurgents.

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The House tentatively approved a bill to permit New York State to build a $600 million hydroelectric power plant at Niagara Falls.

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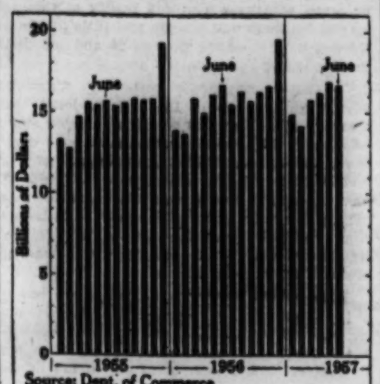
The Atomic Energy Commission disclosed it has approved a first shipment of radioactive isotopes to Russia for use in cancer research. The material was shipped March 21.

Retail Trade



SALES of retail establishments during June totaled $16.7 billion, compared with sales of $16.9 billion in May and with $16.7 billion in June last year. The Commerce Department is revising its monthly retail sales figures for years prior to 1957; therefore the June, 1956, total is preliminary.

Shore-Based Sailors Sail Into Blueprint Files, Scuttle Same

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New System Will Trim Costs, Save Space, They Say; How Filmsort Shuffles a Deck

By EDMUND K. FALTERMAYER
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Some paper-shuffling sailors of Uncle Sam's Navy have hooked up three fairly common office machines to make a cost-cutter that promises to save the Government millions of dollars a year. What's more, they say their office innovation may prove an even bigger boon to private business.

The Navy's new system, unofficially known as Filmsort, is expected to shrink the Navy's bulky and fast-growing blueprint library to one-fifteenth its present size. And Navy men figure the system also will trim 80% off the cost of turning blueprints into working drawings, a feature that would appeal greatly to private builders of such things as ships, planes, farm machines and autos. Filmsort combines microfilm, punch cards of the type made by International Business Machines Corp. and an instant electrostatic copying process.

Filmsort's pilot model is housed in Philadelphia's sprawling Naval Aviation Supply Depot. In good Government fashion it cost half a million to put together but, say the sailors, savings will be big. The principle behind Filmsort is amazingly simple. Drawings (a single aircraft may require as many as 80,000 of them) are photographed on 35-millimeter film; the film is glued into punched cards much in the fashion of slides made by amateur photographers, and the cards are filed away in cabinet drawers.

Plane's "Deck of Cards"

When a Navy repair station needs a drawing of, say, the wing strut of a Chance-Vought F8U Crusader, the Philadelphia depot locates the required drawing by running the plane's so-called "deck of cards" through a sorting machine. The card, with its filmed copy of the drawing, then is put in an electrostatic copying machine which enlarges and prints full size working drawings up to 24 inches wide at the rate of 20 feet a minute. Copies are mailed to the repair station. After they've been used, perhaps to guide work on the damaged wing strut, they can be thrown away—because it's cheaper to make another set than to store them.

"We hope to save annually $1.7 million in naval aviation alone," says Miss Ruth Christie of the Navy's Bureau of Aeronautics. The bureau has spent two years developing Filmsort, which took its name from the maker of one of its principal parts, the Filmsort division of Dexter Folder Co., Pearl River, N. Y.

Major contractors now are being urged to supply rolls of microfilmed drawings for all equipment delivered to the Navy, Miss Christie says. If they all follow through on this, the Navy would save an additional $5 million a year, she states.

"Blueprint Is Obsolete"

As for the benefits to private firms, Navy men note that a big plane maker like Boeing Airplane Co. may run off 100 copies of a single drawing at one whack. At least two companies, General Electric Co. and Western Electric Co., the manufacturing arm of American Telephone & Telegraph Co., already are installing drawing reproducing systems of their own, while the Air Force and Army are developing their own versions of Filmsort.

"The blueprint," contends Miss Christie, "in the sense of a working copy, is obsolete."

Navy officials figure the space saving alone will justify their investment in Filmsort. For example, an "average" Navy plane like the Lockheed P2V-7, a patrol bomber, requires about 25,000 drawings. A conventional file of full-size "Van Dyck" drawings—black-line-on-white-paper "master" drawings from which the familiar blueprint copies are made—would fill nine standard four-drawer filing cabinets.

Cuts Copy Costs

This bulky file, shrunk to microfilm size and mounted individually on punch cards, fills only two-thirds of one cabinet. "Considering that the Bureau of Aeronautics alone has about 5,000,000 drawings and that space costs us $2.50 a square foot even when we own it, we're saving plenty," observes Miss Christie. Filmsort's proponents claim the system cuts the cost of copying drawings, too. Blueprinting costs about five cents a square foot, while electrostatic prints made directly from microfilm on ordinary white paper cost only one cent a square foot. Moreover, the cards punched with holes to identify each drawing can be located quicker.

George Hamp of the Navy's management office figures a private company could duplicate the complete Philadelphia Filmsort installation for $100,000 to $125,000, now that the Navy has met the extra costs of a pilot model.

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Business Bulletin

A Special Background Report On Trends in Industry and Finance

HOW TO SELL homes: Builders try different means.

Hoopla sometimes works. A Chicago builder hired a carousel, Shetland ponies and gave away door prizes—including small home appliances—to attract all the family to the opening of a new development. About 10,000 turned out and he sold 31 houses in the $18,950 to $19,450 price range in two days. A Los Angeles tract developer is copying from auto dealers by padding the price of a house, then offering a discount to make the buyer feel he's getting a bargain. Seasonal: St. Louis builders run a page of ads in that city's Post-Dispatch under the flaring heading: "Homes Convenient to Schools."

Builders in Philadelphia and elsewhere move from the lowest price home brackets to the $17,000-and-up level—where financing, they say, is easier to arrange. In this price range, a Quaker City contractor also gravely advertises "wall-to-wall carpeting in every room—excluding bathrooms and kitchens, of course." Builders push trade-ins of old homes toward new ones.

Sales, say most builders, come hard—even with the fanciest promotions.

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AIRLINERS PLUMMET in price on the second hand market.

Forty-passenger DC-4's go for $300,000. A year ago, they were selling for twice that—or considerably above the $450,000 they brought when turned out brand new a decade or more ago by Douglas Aircraft.

As airlines get new, faster aircraft, they find less need for older models. Capital Airlines is trying to sell a dozen old Constellations but finds no takers.

The problem is serious for carriers. They count on sales of older planes to provide part of the financing for $3 billion worth of jet airliners programmed for 1959 and beyond.

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NEW-STYLE PUMP for gasoline stations creates an industry stir.

The pump has passed trial tests at Sun Oil's Florida stations. Motorists, instead of ordering by grade of gasoline, ask for the octane count most suitable to their finicky motors. Sample order: "Fill 'er up with 98." The attendant sets a dial—and the requested 98 octane mixture gushes forth while a meter computes the bill for that mixture. A half-dozen or more mixtures can flow from the one pump against a maximum three from as many pumps in today's typical station.

Sun, which developed the new dispenser with Wayne Pump, has placed a $20 million order with that company to install the pumps in all its 7,500 stations. Other oil companies study the pump. It works on this principle: An octane concentrate and regular gasolines flow through a hose within a hose and are mixed at the nozzle.

Pump makers have seen dull times of late years after a post-World War II sales boom.

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DOW CHEMICAL plans to dissolve what it restrainedly calls the "distinctive odor" wafted on the air by its plants at Midland, Mich. Besides eliminating this chemical smell, a $2 million outlay on anti-air pollution facilities will also curb smoke.

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BEER GLASSES are chilled, with a light frost, in three minutes by a development of a Chicago machinery manufacturer. The device sprouts refrigerated cones on which the glasses are placed; an ultra-violet light provides sterilization. The maker believes it can be turned out for under $200 for bars, restaurants.

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COAL PIPELINE now is set for commercial operation by early September. Pittsburgh Consolidation's much-ballyhooed 108-mile line from an eastern Ohio mine to Cleveland Electric Illuminating Co.'s power plant got plugged on its first run of coal (in slurry form) last winter. Latest test shipments indicate to engineers the line is nearly ready for business—about six months late.

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DOWNTOWN MERCHANTS in Fort Wayne, Ind., will give away stamps which can be used to defray parking fees. Shoppers will get a five-cent stamp for each $2 purchase up to a 50-cent—or $20 purchase—limit; parking lot operators can redeem the stamps from a fund supported by the merchants. Later, the stamps may be applicable against bus rides under an agreement with the local transit line.

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GREYHOUND CORP. shoots for a triple increase in its small package freight business. Now being offered are a nationwide C.O.D. service and a joint air-bus service for small shipments. It hopes to lift volume from last year's $11 million to over $30 million annually.

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MONTGOMERY WARD expands, but rival Sears, Roebuck spreads out faster.

Ward recently acquired The Fair chain of four stores, its first retail addition in 16 years, and is building four new stores. But in the last 18 months Sears has added 15 retail stores, will complete six more by the end of the year.

Ward fell far behind Sears on number of stores in the postwar period because its board chairman (since 1932) Sewell Avery was anti-expansion; Sears moved full steam ahead. Sears now has 722 retail stores to Ward's 563. John Barr, who succeeded Avery in May, 1955, sparks the company's new expansionist movement.

Barr's regime has seen the return to Ward of over 17 executives who quit in the Avery era.

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BRIEFS: A Jacksonville foreign car distributor is airlifting more than 200 cars to dealers in other Florida cities to "beat traffic jams on crowded highways". . . . Lukens Steel, which is represented in public relations by the New York City firm headed by attractive Elizabeth Manning, has etched its new contract with that firm on a steel plate. . . . A survey by the Georgia Department of Public Health discloses that one power mower injury in seven results in some permanent disability. . . . A plastic roof big enough to cover three football fields has been built by New Hampshire's Kalwall Corp. for the U.S. pavilion at the 1958 Brussels World's Fair.

Union Upheaval

Bridges' and Bradley's Dockers Seek Alliance With Hoffa's Teamsters

Transport Combine's Power Could Put "Big Squeeze" On Business, Government

Whispers Become Loud Talk

By JONATHAN SPIVAK
(Copyright 1957 by Dow Jones & Co., Inc.)

SAN FRANCISCO—Harry Bridges, the Australian-born longshoreman who has long been considered the bad boy of the West Coast labor movement, is very much inclined to join hands with a couple of other fellows who are equally powerful, just as unruly.

If his ideas are realized, he says very candidly, it would be sensational news not only for other unions but for America's businessmen and the U. S. Government. For his friends are Jimmy Hoffa, who seems likely to grab control of the Teamsters and get it booted out of the A.F.L.-C.I.O. for corruption, and Capt. Bill Bradley, whose East Coast longshoremen's union suffered a similar fate four years ago.

"There's one thing I know," says Harry Bridges: "If the Teamsters and the two dock unions got together they'd represent more economic power than the combined A.F.L.-C.I.O.

"They are so concentrated. An economic squeeze and pressure can be exerted that puts any employer in a very tough spot—and furthermore puts the U. S. Government on a tough spot.

"If the A.F.L.-C.I.O. meets us head-on, we'd knock the stuffings out of them. We'd fight on their own ground and win."

[In New York, Capt. Bradley said his East Coast longshoremen will approach the Teamsters to negotiate creation of an amalgamated transportation union in the near future. "We're just waiting for things in the labor movement to calm down a little," he declared. But he would oppose including the West Coast dock union, at least so long as Harry Bridges heads it—because "our men are strongly opposed to Communism." See story below.]

Would Others Join Alliance?

This is a prospect that A.F.L.-C.I.O. leaders have been worrying about plenty, in private. As President George Meany has pushed a campaign to clean up his member unions, under impetus of revelations by Senate investigators, the danger that these organizations may pull out and create a new rival alliance has been apparent.

At least one of Mr. Meany's key lieutenants in Washington is predicting that if the Teamsters leave the A.F.L.-C.I.O. they will hook up not only with the dockworkers but with five other unions—all of them outfits against which the Federation's broom-wielders have acted or plan to act. These are the Distillery Workers, the Laundry Workers, the Bakery Workers, the United Textile Workers and the Allied Industrial Workers.

But up to now most such talk has been in whispers.

Harry Bridges is not whispering.

Indeed he speaks, in his slight down-under dialect, with quite surprising candor—and informality. Limping slightly, he first leads a reporter to a bar around the corner from his union headquarters. He remarks that it's close to his birthday, so he's taking it easy this afternoon. A tallish, thin man with a weather-beaten face, he stares you in the eye, almost to the point of discomfort, as his sentences tumble out.

What Harry Bridges Thinks

He starts out rather negatively, saying he has never met Jimmy Hoffa, and declaring no approaches have been made by the Teamsters to the West Coast dock union—or vice versa. But soon he is saying something very positive:

"I think if a decent proposition from the Teamsters were submitted to our rank and file . . . I don't think anything I could do or advise would stop them from voting for it. I think they see the basic economic strength."

And if he has never met Mr. Hoffa, Harry Bridges has nevertheless made up his mind about the gentleman: "If you ask me if Hoffa is a crook, I'll say I don't think so . . . I see nothing in the record." How about Hoffa's recent trial for bribery? "That was an organized frame-up, as far as I'm concerned. Meany, the A.F.L.-C.I.O. were right in there together with the McClellan Committee . . . to that degree I'm 100% for him. . . . I'm sure glad he got away from them.

[Senate investigator McClellan charged yesterday that Mr. Hoffa had used racketeers to gain power and get "a stranglehold over the Port of New York." The Senator said the cocky Teamster vice president was seeking vast powers beyond the Teamsters union itself. See story page 2.]

"Meany and Reuther (Walter Reuther, boss of the Auto Workers and former C.I.O. chief) don't mean to organize the workers, to fight for their rights. I think Hoffa does. . . . Hoffa is the man who's got the vision and guts to do it. If he's got half the chance to do it, he will," continues Harry Bridges.

"I think he'll get there. This is the main reason that Reuther and Meany don't want any part of him. He'll do those jobs in such a way the workers will see . . . even if he makes a fortune . . . he's doing it for them.

"I also think Hoffa is too tough for the A.F.L.-C.I.O. to handle. They can't keep him in that league. He's too good and too determined . . . he's got too much on the ball."

Democracy Deemed Essential

One point which Mr. Bridges hammers repeatedly, however, is that his International Longshoremen's and Warehousemen's Union would not join the Teamsters except by democratic procedure.

"They (the membership) won't consider any proposal they can't put to a vote. There's no inclination or desire on the part of our workers to get together with anyone as long as they have to give up their democratic rights. They'll insist on their right to vote on any-

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Senate Investigators Level Scathing Attack on Hoffa In Attempt to End Drive to Elect Him Teamster Chief

McClellan Says Union Officer Used Racketeers in Bid for Control of New York Port

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Senate investigators leveled a scathing attack on James Hoffa in an obvious attempt to block the growing drive to elect the cocky Teamster leader the next president of the country's biggest union.

As the Special Senate Investigating Committee opened a new round of hearings on labor racketeering in the New York area, Chairman McClellan (D., Ark.) charged Mr. Hoffa with using racketeers in a bid for power and a "stranglehold over the Port of New York."

The New York union hoodlums, Mr. McClellan asserted, in turn at times used communists and former communists who "knew all the tricks to get memberships."

The committee's first witness, Sam Zakman, a Levittown, N. Y. lamp factory worker, backed up the committee's charge that convicted racketeer John Dioguardi controlled a New York local union which the committee claimed was a sort of parent of some Teamster units close to Mr. Hoffa.

However, the second witness, Sam Berger, a former official of the International Ladies Garment Workers Union, invoked the Fifth Amendment 40 times in refusing to answer questions about his relations with Mr. Zakman, Dioguardi and Mr. Hoffa.

In describing Mr. Hoffa's alleged activities, the Arkansas Senator painted a picture of a man seeking vast powers beyond the A.F.L.-C.I.O. Teamsters union itself. Through an alliance with the independent International Longshoremen's Association, broken up only last year, Mr. McClellan claimed, Mr. Hoffa was aiming at controlling the Port of New York, then the entire Eastern seaboard and the St. Lawrence Seaway.

The New York hearings have been in the works for many months, but, until recently, Mr. Hoffa's name never figured prominently in public statements on them. Usually, the talk was that the New York hearings would deal with individual racketeers heading unions and with labor-management collusion.

But in recent weeks—especially since Mr. Hoffa was acquitted of bribery and conspiracy charges—the emphasis has switched. More and more, the plain purpose of the investigation now underway has become to link Mr. Hoffa with racketeers.

Since the labor official was acquitted, support for his candidacy to succeed Dave Beck as Teamster president has mushroomed. His foes are convinced the Senate investigators are just about their last hope to furnish the ammunition they hope would stop the Hoffa boom.

Before the first witness took the stand yesterday, Sen. McClellan issued a statement charging that Mr. Hoffa "through the help of racketeers" took over effective control of Teamsters Joint Council 16 in New York, an organization that Committee Counsel Kennedy asserted gave Mr. Hoffa and his allies a "stranglehood over the biggest city in the land."

Usually Mr. McClellan said, he refrained from commenting on the nature of the evidence before testimony was actually presented. But this time, he continued, he was making an exception after a "preliminary study of the evidence gathered by the committee." This evidence, the Arkansas Democrat asserted, "will disclose that hoodlums and racketeers came into the labor picture with the aid and assistance of certain high level union officials.

"I think before we are through with the hearings it will have been demonstrated, beyond any doubt, that these hoodlums were not in the field of labor for the benefit of the laboring man." Instead, he charged, they were out to extort money from employers and to pocket union funds.

"The initiation fees and dues of members constituted a steady source of income for these hoodlums and their henchmen who were put on the union payrolls. It provided an income for the mob that worked for John Dioguardi and Antonio (Tony Ducks) Corallo."

These racketeers, Mr. McClellan went on, were used by labor leaders to further their own ends. "We expect there will be evidence to show James Hoffa, through the help of racketeers, supported John O'Rourke, who sought and did obtain control over the Joint Council 16 of the New York area, the biggest and richest labor area in the country.

"In addition, there will be evidence to show that Hoffa was going to tie up with the International Longshoremen's Association of New York, a union which had been kicked out of the A.F.L. because of its control by racketeers." This brief-lived alliance was broken up in mid-1956 by the A.F.L.-C.I.O.

Thus, the committee chairman said, "with control of Joint Council 16 and the I.L.A., Hoffa would have a strangle hold over the Port of New York. The next step would be the entire Eastern seaboard and the St. Lawrence Seaway."

The hearings, of course, will cover a lot of other people and activities besides Mr. Hoffa and his doings. For example, Mr. McClellan indicated at one point that David Dubinsky, president of the International Ladies Garment Workers Union, will be called to testify on what he knew about another I.L.G.W.U. official who simultaneously was an officer of an A.F.L. United Auto Workers local that started convicted racketeer John Dioguardi, alias Johnny Dio, on his union career. This is a separate union from the auto union headed by Walter Reuther.

Counsel Kennedy emphasized the hundred or more witnesses who will testify at this series of hearings will furnish just little pieces of the big picture—Joint Council 16 and the fight for control of the council."

Witnesses appeared yesterday afternoon who were officials of the U.A.W. local that provided Mr. Dioguardi with his stepping stone into union life. But their testimony was overshadowed by Mr. McClellan's opening remarks and another lengthy statement delivered by Mr. Kennedy. The committee counsel, with pointer in hand and multi-colored charts before him, sketched the outlines of the big picture. He showed what the Senate inquiry expects to prove in the coming weeks.

First off, Mr. Kennedy described the power of the Teamsters, and especially of Joint Council 16. "No organization—union or business—has a greater effect on the economy than the Teamsters. If the Teamsters get in the hands of the wrong people," he said pointedly, "the economy of the country will suffer greatly."

As for Joint Council 16, Mr. Kennedy said, all the goods that come in at New York City docks, airports or railroad terminals must be trucked out. And Joint Council 16 has complete control over all these goods.

To illustrate the asserted lifetime control of the Teamsters, Mr. Kennedy cited this description by one union official: "We drive the taxi that brings the mother to the hospital to have her baby. And when the baby grows up and dies, we drive the hearse to the funeral. In between we deliver an awful lot of groceries."

Not only does the joint council control 58 Teamster locals, Mr. Kennedy asserted, but it also wields great power over all other unions in New York City because of its make-or-break power to go to the aid of these unions when they want to strike. Mr. Kennedy explained Joint Council 16 gets 35 to 40 requests each day to support strikes by other unions.

Since many businesses couldn't operate without the pickups and deliveries provided by Teamster members, Mr. Kennedy said, Teamster strike support usually means the strike will succeed. "The people who control the joint council," Mr. Kennedy charged, "couldn't have gained their power unless they had made deals one or two or four years before with racketeers and hoodlums."

After describing the council's joint powers, Mr. Kennedy went on to trace the rise of Johnny Dio and his alleged hoodlum friends as union leaders in New York City, starting in 1950. Five years later, according to Mr. Kennedy's presentation, Mr. Dio threw his support to Mr. Hoffa and his allies in their quest of control of the joint council.

Dio's Rise to Power

Mr. Kennedy described Mr. Dio's ascent this way:

The racketeer came into the union picture in 1950 as the behind-the-scenes power of Local 102, of the U.A.W., A.F.L. This union in mid-1956 was renamed the Allied Industrial Workers.

In April, 1951, Mr. Dio took over control of Local 102 and steadily rose to become director of the A.F.L. union's operations in New York, as well as president of Local 649, the big successor to Local 102.

Mr. Zakman, the first witness, detailed for the Senators how he started Local 102 with Dio's financial help, but how Dio took over control of Local 102 from him after he had started it. He originally obtained a charter for the local in 1950, he testified, but got a new charter a year later at Dio's request. The second, he found, bore a notation that all correspondence was to be with Dio, the witness said, though he still had the title of president. Counsel Kennedy asserted the union was actually turned over to Dio at that time, though Mr. Zakman didn't leave for a while.

Mr. Zakman, who said he was a Communist until 1945, claimed he got the idea of chartering a U.A.W.-A.F.L. local union while he was working for the rival U.A.W.-C.I.O. He said he discussed the matter with Mr. Berger and got the charter through him.

Sen. Goldwater (R., Ariz.) asked whether the charter grant might have been helped by the influence of Garment Worker President David Dubinsky. Mr. Zakman replied he didn't know, but a word from Mr. Dubinsky might have helped.

Sen. Ives (R., N.Y.) promptly came to Mr. Dubinsky's defense, terming him a "high-type" labor leader. Counsel Kennedy also noted Mr. Dubinsky had fired Mr. Berger from his garment union post earlier this year on the ground he violated the A.F.L.-C.I.O. Ethical Practices Code in refusing to answer questons of a New York grand jury.

In his accounts of Dio's rise Mr. Kennedy said the racketeer installed his friends as officials of Local 649 and as heads of 15 new locals that were created as sort of subsidiaries of 649. About half of these locals were "paper" unions, that is, without any actual members and they quickly folded.

Then, according to Mr. Kennedy, in 1953, Mr. Hoffa invited Mr. Dio to bring Local 649 and its subsidiaries into the Teamsters. This was opposed by Tom Hickey, a Teamster vice president, who was sustained by Teamster President Beck. Mr. Dio, in 1954, was kicked out of the A.F.L. union and charters of the locals he controlled were lifted by A.F.L.-U.A.W. President Lester Washburn, after Mr. Dio spent 60 days in Sing Sing for evading New York State income tax. The A.F.L.-U.A.W. executive board shortly thereafter overruled Mr. Washburn, tossed him out of office and reinstated Mr. Dio and his locals.

After all this publicity, Mr. Dio resigned from his union posts and Mr. Hoffa allegedly told Mr. Dio he could always get a job with the Teamsters, Mr. Kennedy claimed, but Mr. Dio continued to control his former locals well into 1955 through his lieutenants who continued in power.

Mr. Hoffa's Man

Counsel Kennedy then moved ahead to the February, 1956, election for president of New York Teamster Joint Council 16, pitting incumbent Martin Lacy against Mr. O'Rourke, identified as Mr. Hoffa's man. The December before that, Mr. Lacy received letters from seven New York Teamster locals he never knew existed, asking to be seated at the February election with the right to cast the seven votes each all Teamster locals were entitled to, Mr. Kennedy said.

Usually, all locals chartered in the New York area were cleared with Joint Council 16 and international organizer Tom Hickey before the international union granted charters. But in this case, Mr. Kennedy declared, the seven locals were chartered at the request of Mr. Hoffa directly by the international in Washington, under Dave Beck's signature, without the knowledge of Mr. Lacy and Mr. Hickey.

The key fact, according to Mr. Kennedy, was that of these seven locals, five were simply paper unions with only officials and the minimum seven members required for charter, and the officers of these locals and the other members were all officials of Mr. Dio's U.A.W. Local 649 or its subsidiaries.

"Dio's close friends in 649," Mr. Kennedy asserted, "became top officials of paper locals of the Teamsters and some of these officials didn't even know their names were being used to get the charters from the Teamsters."

The votes of the paper unions were presumably cast for Mr. Hoffa's man, but, under protest by Mr. Lacy and a Federal court injunction, were not counted, the counsel said. Mr. Lacy was elected president again for 1956 but resigned before the year was out and Mr. Hoffa's candidate, John O'Rourke, took over.

Four Labor Leaders Sentenced in Scranton Dynamiting Conspiracy

SCRANTON, Pa.—(AP)—Four labor leaders, convicted of conspiracy in the dynamiting of a house being built with non-union labor, were sentenced to one to two years in prison and fined $500 each.

Judge Otto P. Robinson denied a defense motion to free the four in bail pending a motion for a new trial.

Those sentenced were: Joseph F. Bartell, a business representative of Local 26, United Brotherhood of Carpenters and Joiners, and president of the Scranton Building Trades Council; Philip F. Brady, a vice president of the Scranton Trades Council, and business manager of Local 81, International Brotherhood of Electrical Workers; Anthony Bonacuse, a Trades Council trustee and business agent of Local 130, Hod Carriers and Laborers Union, and John A. Durkin, secretary of the Scranton Central Labor Union, vice president of the Pennsylvania Federation of Labor and business agent of Local 229, General Drivers & Helpers Union.

The four were convicted last October 23 of conspiring in connection with the dynamiting of the partially finished home of Andrew Bury. Paul Bradshaw, former steward for the Teamsters Union, was convicted in 1955 of the felonious use of explosives in the dynamiting. He is at liberty now awaiting a ruling on his plea for a new trial.

Today's Index

Regular Features

Thursday, August 1, 1957

AFL-CIO Hearing on Teamsters Is Postponed for Third and 'Last' Time

Beck Wins Delay on Promise Teamster Executives Will Study Charges August 19

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The A.F.L.-C.I.O. drive to clean out corruption in labor hummed smoothly against three relatively minor unions, but sputtered when it came up against the giant Teamsters Union.

The Federation's Ethical Practices Committee had been due to consider corruption charges against the 1,400,000-member truck union today. But at the last minute, Chairman A. J. Hayes announced yesterday the hearing had been postponed for the third time this time to August 28.

Mr. Hayes, who doubles as president of the Machinists Union, said the delay was granted when Teamster boss Dave Beck promised his executive board would consider the charges at its August 19 meeting in Los Angeles, a session that also had been postponed three times. But Mr. Hayes proclaimed it will be the last delay the Teamsters will get.

The Teamsters in general and Boss Beck in particular have been accused of corruption and misusing union funds.

Council Meets August 12

The postponement, in any case, means the A.F.L.-C.I.O.'s Executive Council won't have a final report from its Ethical Practices Committee when it meets August 12 in Chicago. But Mr. Hayes said he'll provide a preliminary report, and is pushing staff studies of the charges against the Teamsters Union.

In other cleanup developments:

The Ethical Practices Committee set August 27 for a hearing into charges that top officials of the 65,000-member United Textile Workers have misused union funds.

The committee also began considering similar charges against James G. Cross, president of the 140,000-member Bakery Workers Union.

A.F.L.-C.I.O. President George Meany expelled a Chicago union official whose wife allegedly made a $100,000 annual profit from premiums on union health and welfare insurance.

The ouster order named Paul Dorfman, secretary-treasurer of the 900-member Waste Material Handlers Union. Mr. Dorfman is a close personal friend of James R. Hoffa, heir-apparent to the presidency of the giant Teamsters Union. Some of Mrs. Dorfman's insurance profits allegedly came from policies purchased by Hoffa-dominated unions.

Dorfman Was Suspended

Mr. Dorfman, who has been suspended as a union official since last December, was permanently removed from office and ousted from the local. Mr. Meany also continued a trusteeship of the local's affairs until it "is capable of conducting its affairs in conformance with the A.F.L.-C.I.O. constitution."

The Waste Material Handlers Union, unlike most locals, is affiliated directly with the A.F.L.-C.I.O., so its officials can be ousted by the Federation's high command. In most cases, however, disciplinary action by the A.F.L.-C.I.O. must be carried out through one of its international unions.

Mr. Meany's ruling upheld recommendations by Joseph A. Bierne, an A.F.L.-C.I.O. vice president who investigated the case. Mr. Bierne held that the Chicago labor leader had "a compromising personal tie indirectly, with an agency doing business" with his union and "had such ties to his own personal advantage."

According to the A.F.L.-C.I.O. Mr. Dorfman and his wife, Rose, set up their son, Allen, in the insurance business. Allen's insurance agency, the examiner found, "made enormous profits," at least one-half of which were paid to Mrs. Dorfman.

Profit of $228,000

For an original $5,000 investment, Mr. Bierne declared Mrs. Dorfman made $228,000 during a 3½ year period, and subsequently received "better than $100,000 a year." He labeled as "plainly nonsense" Mr. Dorfman's contention that he derived no personal advantage from his wife's insurance profits.

Young Dorfman's insurance agency, Mr. Bierne found, handled 77% of the business done by a concern now known as the Mt. Vernon Life Insurance Co. This business came from three big health and welfare policies purchased by the Central States welfare fund, the welfare fund of the Michigan Conference of Teamsters, and Local 1031 of the International Brotherhood of Electrical Workers.

The Michigan Teamsters Conference is controlled by Mr. Hoffa.

Mr. Bierne conceded that Mr. Dorfman did not turn over any of his union's insurance business to his son's agency, but he strongly implied that the son wouldn't have had any business had it not been for the elder Dorfman's influence and friendship with other labor officials.

Dorfman Criticized for Salary

Mr. Bierne also criticized Mr. Dorfman for taking a $125 weekly salary from his union's welfare fund, in addition to the $150 weekly paid him by the union itself.

According to Mr. Bierne, the Chicago official's union paycheck was supposed to compensate him for his welfare fund work. "It was a gross violation of the standards set forth in the A.F.L. guides for administration of health and welfare funds," Mr. Bierne declared, "for Mr. Dorfman to receive from the welfare fund a salary in addition to that received from the local union."

The Ethical Practices Committee spent almost five hours yesterday listening to bakers president Cross, and laid plans to wind up its hearings today. Chairman Hayes said he hopes the committee's final report will be in the hands of the A.F.L.-C.I.O. executive council by August 12.

Mr. Cross, who was accompanied by more than two dozen of his cronies at yesterday's session, spent most of the day telling his story. He later told reporters he "told the truth this time, because I couldn't get the full story before the Senate committee."

He was charged by the Senate Rackets Investigating Committee with negotiating a substandard contract with a company from which he had received a loan. He was also accused of misusing funds. In one case, the Senators heard he placed a girl friend on the union payroll as an organizer.

Mr. Cross refused to predict the outcome of his tiff with the Ethical Practices Committee, but insisted he has no plans to resign his union post. "I was elected for a five-year term, and, God willing, I'm going to serve it," he declared.

Teamster boss Beck gave up his plans to seek re-election this September under similar fire from the Senators and the A.F.L.-C.I.O.

Striking Hod Carriers In Southern California Agree to 5-Year Pact

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—The first break in the month-long strikes by three building trades unions which have slowed down construction work in Southern California came yesterday when striking hod carriers agreed to a five-year contract.

The five-year pact includes a cost of living clause which will be used as a yardstick in determining wage increases after May 1, 1958.

About 4,000 hod carriers began an immediate return to work yesterday. About 5,400 plasterers and 3,000 lathers who were unable to work as long as hod carriers were off the job are also returning to work, according to a Contracting Plasterers Association spokesman.

Two other strikes, involving 6,000 sheet metal workers and more than 4,000 plumbers, are still unsettled. All three strikes began July 1.

Terms of the hod carriers settlement call for a 16¼ cent-an-hour wage increase effective July 30, plus 2½ cents additional in wages to be transferred from a health and welfare fund, an additional 6¼ cents for wages, 10 cents for fringe benefits, and 2½ cents for health and welfare, will be paid workers effective May 1, 1958.

Details of the cost of living clause have not been completed, but will be similar to cost of living provisions in aircraft union contracts, the Plasterers Association spokesman said. Hod carriers, after the first 16¼ cent raise, will make about $29.50 a day, plus fringe benefits, the spokesman added.

John Bantick, an official of the Sheet Metal Trades Administrative Council, employer's bargaining group, said he was "very hopeful of resolving something soon" in the sheet metal strike.

Striking plumbers have not met with employers since last week, but a union spokesman said he was "hopeful" of resuming talks, at the request of Federal mediation officials, Thursday or Friday.

U. S. Expects to Double Its Uranium Oxide Output by End of '58

AEC Reports Production of Raw Material for Atomic Weapons, Fuel Rose Sharply in Half

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The United States expects to almost double its present domestic production of uranium oxide by the end of 1958, according to the 22nd semi-annual report of the Atomic Energy Commission.

Production of uranium oxide concentrates from 12 privately owned mills during the first half of 1957 totaled 4,200 tons, compared with 3,400 tons in the last half of 1956 and 2,600 tons for the first six months of 1956. The 12 mills have a capacity of 9,210 tons of raw uranium ore a day, which yields on the average about 23 tons daily of the refined oxide.

The commission reported that 10 more processing mills either are planned or under actual construction. "The two categories of mills, operating and projected," the A.E.C. stated, "will together handle 18,305 tons of raw uranium ore a day." This would increase production of the oxide to about 45 tons a day, almost double the present rate. Estimates are that this production schedule will be reached by the end of 1958.

Production of raw uranium ore, however, actually declined in the first half of this year to about 1,620,000 tons, compared with 1,660,000 tons for the second half of 1956. The report said 1,340,000 tons were produced in the first half of 1956.

"No significant new uranium producing area was discovered" in the period covered in the report, it was added, and the number of producing mines remained about the same.

Uranium oxide is a refined concentrate of the uranium ore and is used as the raw material for nuclear fuel materials and the uranium metal used in nuclear weapons. The report said the uranium oxide content of American ore is, on the average, about twice as high as that of Canadian ores and better than twice that of South African deposits. South Africa has the greatest known uranium reserve in the Western world and Canada ranks second.

Northern States Power Co.

MINNEAPOLIS — Northern States Power Co. will spend $1.5 million in the next 10 months enlarging and remodeling its Minneapolis division service facilities. The expansion includes an 18,000-square-foot warehouse addition and a 16,000-square-foot garage structure.

American Exchange Seat Sold

NEW YORK—Arrangements have been made for the sale of a regular membership on the American Stock Exchange for $25,000, unchanged from the previous sale. Seats are now quoted at $23,000 bid, $29,500 asked.

President to Offer Plan For Repaying Owners of Seized Alien Property

Congress to Get Proposal Next Year; No Details Disclosed by White House

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The White House announced the Administration intends to present Congress next year with a new plan for repaying former owners of alien property taken over by Uncle Sam during World War II.

The White House failed to spell out any details of the plan and Presidential Press Secretary Hagerty said he couldn't say if there was a specific plan worked out. Mr. Hagerty called today's statement one of "intention."

The U. S. Government holds several million dollars worth of former enemy-owned property as well as money received from sale of many of these assets in past year. Various groups led by German Chancellor Adenauer are pressing the U. S. to return the assets or their value to former owners. Up to now, the Administration has proposed only return of up to $10,000 in assets to any one individual. But, in recent weeks, the Administration has been restudying its policy.

Mr. Hagerty said the White House issued the statement because it had had many queries on the subject and wanted to dispel rumors.

The announcement said:

"It is contemplated that this plan would provide for the payment in full of all legitimate war claims of Americans against Germany and would permit, as an act of grace, an equitable monetary return to former owners of vested assets. Subject to the applicable provisions of law, the present program of liquidating vested assets will be completed at the earliest possible time."

The White House said the Administration plans to hand the measure to Congress "as a matter of priority."

"An increase since June of 1955, in the amount of funds available, and which it is expected will be realized from the liquidation of vested assets, should facilitate an equitable and final solution of these problems," the statement said.

Phillips Petroleum Develops New Type of Rocket Motor

DALLAS—A new type of rocket motor having extremely long firing duration, in excess of eight minutes, employing solid fuel, has been developed and successfully tested by its Rocket Fuels division, Phillips Petroleum Co. announced.

The new rocket motor is intended for small, very high speed flight systems, the company said. It added the same principles have wide application to many other rocket propulsion and gas generating systems.

The rocket motor employs propellants made from readily available low-cost petroleum products, such as synthetic rubber, fertilizer grade ammonium nitrate, and carbon black.

Merck & Co. Division Triples Output Goals Of Asiatic Flu Vaccine

PHILADELPHIA—Merck Sharp & Dohme, division of Merck & Co., has tripled its production goal of Asiatic strain flue vaccine for September and October delivery.

A company spokesman confirmed reports that the firm is adding "upwards of 200 additional workers" to its Asiatic influenza vaccine program. He declined to state the number of doses the firm expects to manufacture, but he commented that incubated chicken eggs, used in the new influenza vaccine, are expected to be used at the rate of 150,000 a day beginning in September against original plans calling for about 50,000 eggs a day.

He added that the increased production, expected during September and October, will be of a monovalent vaccine based on the Asiatic strain only and will not be effective against other types of influenza. The firm could also make a polyvalent vaccine combining four other strains of influenza virus with the Asiatic strain, he said, but "decided against it."

Treasury Invites Bids

WASHINGTON—The Treasury invited bids for $1.7 billion of 91-day bills for cash and in exchange for a like amount of bills coming due August 8. The new series of bills will bear that date and will mature November 7, 1957. Bids will be received at Federal Reserve banks and branches until 1:30 p.m. (E.D.S.T.), Monday, August 5.

President Backs Federal Efforts To Stimulate Search for Oil in U .S.

Also Notes Difficulty of Filling Government Jobs; Plans New School Bill

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — President Eisenhower planted himself firmly behind Federal efforts to stimulate the search for more oil supplies in the U. S.

Mr. Eisenhower told his news conference, in his most vigorous public expression of sentiment on this subject, that such a policy is necessary in the interest of national defense. (Transcript of the President's news conference is on Page 8.)

In a press conference highlighted by the President's unqualified endorsement of the Senate's civil rights bill as it now stands, without a jury-trial provision, Mr. Eisenhower touched on a wide range of domestic topics. He talked of the difficulty in recruiting businessmen for Federal posts, his plans to hand Congress a new Federal school construction bill next year, his desire for passage of his foreign aid proposals and even his personal wealth.

He approached the oil question as something to which he has given considerable study recently. On Monday the Chief Executive approved a Cabinet committee report which called for major oil importing companies to voluntarily reduce their imports of crude oil. The President's discussion yesterday was in the nature of a personal explanation of policy.

Mr. Eisenhower said his Administration's "whole present approach to this business of controlling our oil imports arises out of one thing: Consideration of the national security."

Such action probably couldn't be justified by straight economic or foreign policy reasons, he conceded.

"But the national security demands this: A healthy oil industry in the United States in event of emergency," he declared.

It might be a cheap and simple policy to simply shut off all U. S. wells and import oil, saving U. S. resources for wartime, the President theorized. "But," he cautioned in demonstrating his opposition to this tack, "you would strangle the oil industry and there would be none in this country, and so when an emergency came, it would not be a flourishing industry, and you couldn't depend on it."

Some Senators complaining about the oil report action contend the 27½% depletion allowance allowed oil producers in figuring their Federal income taxes is designed to stimulate exploration, the President was told.

So it is, he said. "But the facts are that when you have allowables in the great producing states reduced to about 12 or 13 days a month, they get to the point that they are not interested in further exploration."

The matter has been a tough one to solve, the President said. He described the effect of his current policy as probably helping little firms, rather than the big international oil companies which import most of the crude.

Another big headache for him, the President told his listeners, is the problem of getting the type of men he wants for high Federal office. He pinned much of the blame on the conflict of interest law.

This law, which lawmakers have told him is out of date, should be reviewed by Congress, the President declared. The measure generally requires Federal employes to divest themselves of private business interest which might profit from decisions the bureaucrat might influence. This is the law that, in its most celebrated use, required Defense Secretary Wilson to rid himself of millions of dollars worth of stock in General Motors Corp. and other firms in 1953.

Time and again, Mr. Eisenhower said, the law has blocked him from getting some bright prospect from business.

"It reaches into such details of a man's life and business," the President complained, "that if you want to get a younger effective executive from out of business to do one of the jobs here, you are practically ruining his business career and his future."

The Chief Executive explained that he's not affected personally because he's an elected official. But he went on to make clear that he's taken steps to rid himself of any valid suspicion along these lines. He said that when he became President he put all his security holdings and other assets in an irrevocable trust. He gets a report once a year, he said.

His finances came up when a reporter told the President that a writer had estimated the Eisenhower worth at about $1 million.

"If that man who knows so much about my business will offer me a million dollars to sell out, he is going to make a sale in a hurry," the President exclaimed. He didn't join in the general and prolonged laughter that followed.

Want to Stop Smoking? Here's Eisenhower Method

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Want to quit smoking? Try the Eisenhower cure.

Quit thinking about smoking, think about something else. Quit pitying yourself.

If you follow this cure you won't find it "nearly as hard to quit smoking" as you think, the President promised at his news conference yesterday.

Ike got into the smoking subject when a reporter told him many people were trying to quit but were having a tough time of it. Did he have any advice, seeing as how he had quit successfully?

He did, noting that he had once been a very heavy smoker. He said when doctors told him he ought to be more moderate about smoking he found it easier to stop altogether. No doctor ever told him he should quit smoking, the President added.

Said the Chief Executive of himself, "I'm a little like the fellow who once said, 'I don't know whether I will start smoking, but I will never stop again.'"

U. S.-Bulgaria Radiotelephone

NEW YORK—Radiotelephone service has been made available between the United States and Bulgaria, the American Telephone & Telegraph Co. announced.

U. S. Rubber Earnings Rose in Second Quarter Though Sales Declined

Rise Laid to Non-Recurring Profit From Sale of Wire and Cable Business; First Half Net Fell

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—United States Rubber Co. reported for the second quarter a decline in sales but an increase in net because of a non-recurring profit.

Sales totaled $219,073,735, compared with $234,445,800 in the same period of 1956.

Net equaled $1.55 a share (including 62 cents a share profit from the sale of the company's wire and cable business), compared with $1.50 a share in the second quarter of last year.

Sales for the first half came to $451,298,696 against $464,095,454 in the first half of 1956.

First half profits equaled $2.77 a share of common stock, compared with $2.91 a share in the same 1956 period.

"Several factors accounted for the decline in profits particularly in the second quarter," H. E. Humphreys Jr., president, said.

"Included," he explained, "were the continued decline in General Motors' sales which affected our sales of tires, foam, coated fabrics and other products for their cars; a five weeks strike in our Detroit tire plant and slowdowns in some other plants which affected replacement sales and an accrual of additional vacation pay granted in April, 1957, to employees retroactive to January 1, 1956."

UNITED STATES RUBBER CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.55	c-$1.50
Net sales	219,073,735	234,445,800
Net income after taxes	e-9,960,473	9,555,758
Six months ended June 30:		
a-Earned per common share	$2.77	c-$2.91
Net sales	451,298,696	464,095,454
Net before income taxes, etc.	36,178,191	40,330,805
Income taxes & renegotiation	17,040,533	20,542,036
b-Earnings of foreign operations	911,744	1,040,901
Minority interests	85,680	88,762
Net income	e-18,140,234	18,659,106

a-After preferred dividend requirements. b-Unremitted earnings, net, of certain foreign operations. c-Adjusted to reflect payment of 2% stock dividend in December, 1956. e-Includes net gain after taxes of $3,500,000, or 62 cents a common share, resulting from the sale of the company's wire and cable business.

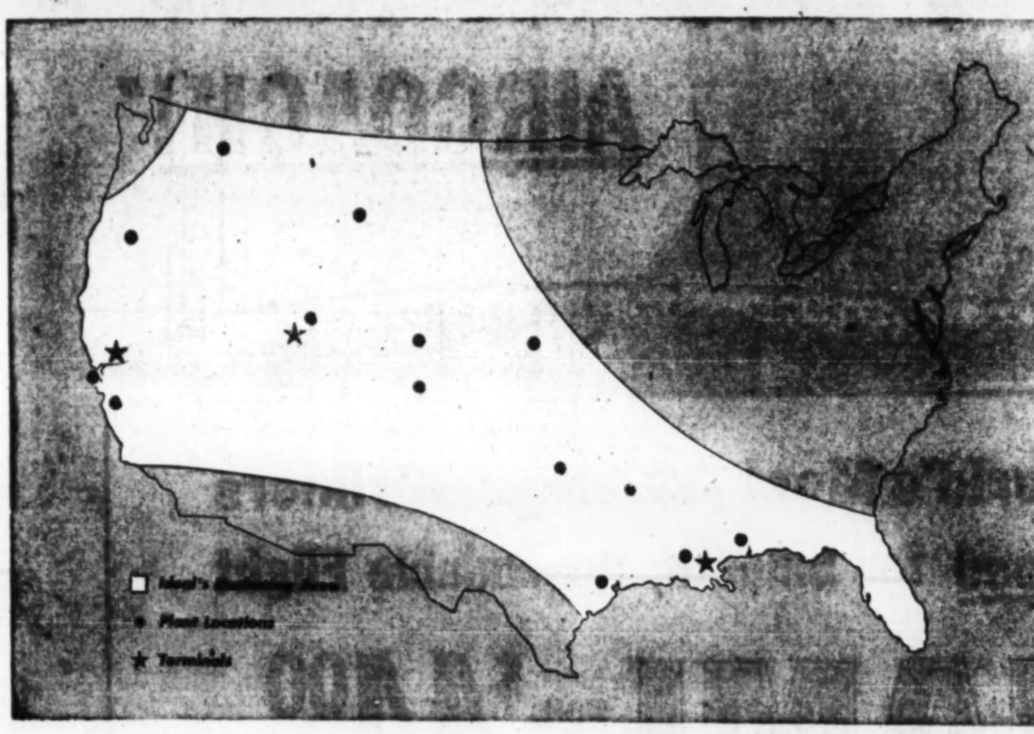
Parker Plans to Market 'Non-Skid' Ballpoint Pen

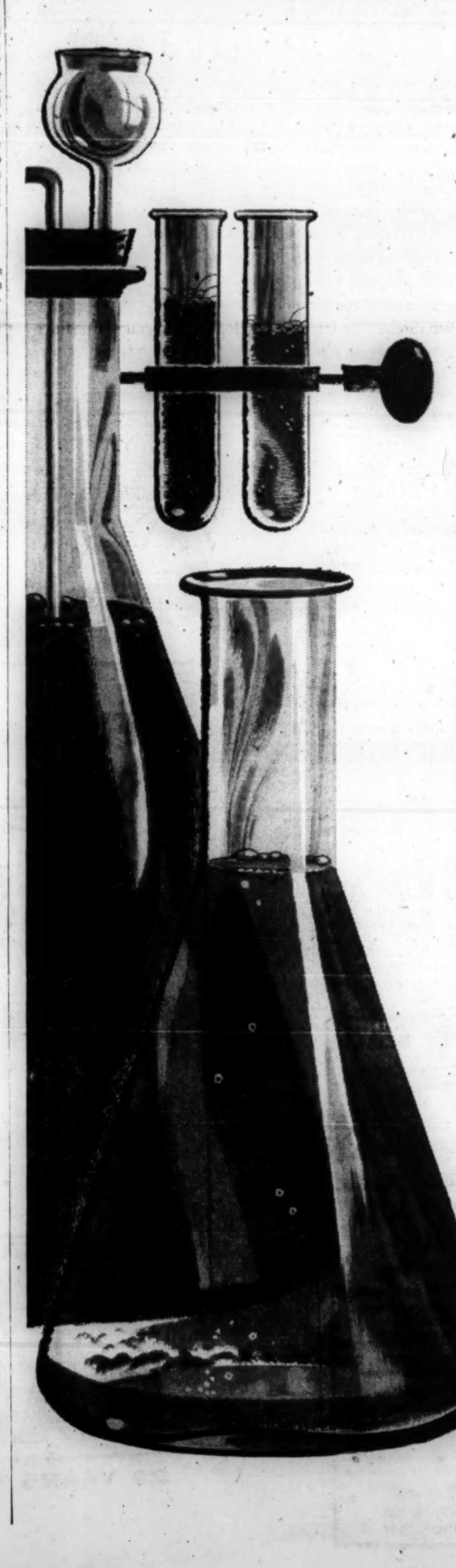
NEW YORK—Parker Pen Co. announced a "non-skid" ballpoint pen that will write on greasy and slippery surfaces.

The company said the new pen is equipped with a porous metal tip that will grip the writing surface and prevent ink from skipping over it. The greatest customer complaint against ballpoint pens has been that they do not write on areas smeared with grease or perspiration, Parker said.

Daniel Parker, executive vice president, said the company expects the new product to help increase ballpoint pen volume from 25% of Parker's business to 35% by mid-1958. Called the T-Ball Jotter, the pen will go on sale late this month for $1.95 and $2.95.

The new product has a sintered writing ball with a textured surface similar to a sponge. The company said the tip has some grippers to provide traction with the writing surface, which prevents skipping. The point's porous quality also permits ink to be held in small recesses inside the tip, Parker said, providing a more readily available ink supply.





Alpha Portland Cement Plans No Price Boost Despite Pay Increases

Official Cites Need to Curb Inflation; Ideal, Medusa Have Predicted Rises

A WALL STREET JOURNAL *News Roundup*

Alpha Portland Cement Co., dissenting from the views of at least two other producers, said it will hold the line on prices this year although its labor and other costs are up.

With pay boosts being granted by cement producers in settling strikes that hit a large part of the industry for more than five weeks, Ideal Cement Co. and Medusa Portland Cement Co. have predicted price increases in the fourth quarter this year.

Struck cement companies this week have been settling with the A.F.L.-C.I.O. United Cement Workers Union along a pattern set last weekend by Universal Atlas Cement Co., a United States Steel Corp. subsidiary that is one of the largest in the industry.

Universal Atlas Pay Hike

Universal Atlas granted pay and other benefits figured at 16½ cents an hour, with 10 cents of the hourly pay increase retroactive to expiration of its old plant contracts, generally May. The company has declined so far to comment on its price plans, and continued that silence yesterday.

In Easton, Pa., however, J. F. McGee, chairman of Alpha Portland Cement, issued a statement: "We feel the inflationary trend should be curbed. Our net income for the first six months of 1957 was considerably less than for the same period of 1956. However, in spite of increased operating costs and now, higher wages, we intend to hold the line on prices at least for the remainder of the year.

"Granting union leaders their demands and then raising prices to compensate is the easy way out," Mr. McGee asserted. He noted that when he issued the statement, six of Alpha's eight struck plants had settled.

The strike stemmed chiefly from industry resistance to two union demands: A retroactive pay boost, and curbs on how much work the companies could subcontract to other concerns. The union got 10 cents of the direct 13.6 cents hourly in pay increases on a retroactive basis, and the companies won continuance of a clause which gives them wide latitude on deciding what work will be subcontracted.

Alpha Portland previously reported that its net profit fell to $1.28 a share in the first six months this year from $1.43 a share a year earlier. The 1956 figure is before a credit stemming from adjustments in former years' figures.

Cement prices are generally set for each quarter and don't change during that period. They are quoted on the basis of a barrel—376 pounds—of cement, without delivery charges.

Three Boosts in '57

There have been three boosts of 15 cents a barrel in the past year, the latest by Eastern mills to about $3.35 a barrel for the second quarter of 1957.

Ellery Sedgwick, Jr., president of Medusa Portland, has asserted, however, that the company's latest 15-cent rise last winter didn't cover cost increases, and he predicted a further price increase this fall. He did not specify the amount, and said Medusa might not go up until November or December in areas where it is the "dominant shipper."

"In other areas," he said, "we would be likely to tag along should other producers raise prices sooner."

President Cris Dobbins of Ideal Cement cited "substantial" rises in costs of oil and natural gas, used as fuels for cement kilns in the West, where Ideal has many of its 14 plants. Ideal announced it would raise four quarter prices, but also did not specify how much.

Two Medusa plants at York, Pa., were among those where new settlements have been reported. They were scheduled to resume work quickly.

Medusa workers at Dixon, Ill., also ratified their new contract yesterday, completing the settlements at six of the seven Medusa plants that have been struck.

Workers ratified pacts for the Lehigh Portland Cement Co. plant in Buffalo, N. Y., and Allentown Portland Cement Co.'s plant at West Conshohocken, Pa.

J. J. Rogers Drops Plans For Pulp Mill in Colorado

DENVER — J. J. Rogers Co. of Au Sable Forks, N. Y., has notified the U. S. Forest Service here it has abandoned plans to build a pulp mill in Western Colorado, according to Donald E. Clark, regional forester.

Mr. Clark said the company notified him it is unable to provide evidence of ability to build the mill, so the Forest Service has cancelled a contract with the company for the purchase of 3,000,000 cords of beetle-killed spruce timber.

Mr. Clark said the Forest Service will keep half of the company's $50,000 surety bond as liquidated damages, and will readvertise the timber for sale "as soon as we can find bona fide and interested parties."

Kaiser, Reynolds Metals Follow Alcoa's Lead, Hike Aluminum Price

A WALL STREET JOURNAL *News Roundup*

The other two members of the Big Three aluminum producers followed Aluminum Co. of America's boost in prices.

Reynolds Metals Co. announced in Richmond, Va., its base price for aluminum pig will will go up a cent a pound today to 26 cents. Richard S. Reynolds, Jr., president, said other aluminum products will reflect in most cases a proportional price rise.

In Oakland, Calif., Kaiser Aluminum & Chemical Corp. raised its prices effective Saturday of primary aluminum pig, ingot and billet a cent a pound. It said mill products would rise about 4%.

Alcoa announced earlier this week it is raising its pig aluminum price a cent a pound today to 26 cents and its other products an average of about 4%.

It said the rises would cover wage increases that go into effect today under a three-year contract signed last year with the A.F.L.-C.I.O. United Steelworkers Union. It added that the increase would not, however, offset completely rises in other costs since the previous price boost about a year ago.

Reynolds and Kaiser also start paying higher labor bills now under their union contracts.

Philco Denies It Infringed Patents as RCA Charged

PHILADELPHIA—Philco Corp. denied in U. S. District Court that it infringed on Radio Corp. of America patents and charged that these patents are "unenforceable." Philco also asked for dismissal of a treble-damage suit filed against it by RCA

Philco's assertions came in a reply to a counter-claim which RCA filed in answer to a $150 million antitrust suit brought last January by Philco.

In its original suit, Philco and Lansdale Tube Co., a subsidiary, charged RCA with monopolistic practices in connection with a patent pool in radio, television and other phases of electronics.

In its reply to RCA's counter-claim, Philco charged that "because of violation of the antitrust laws and abuse of patents and patent rights," as charged in its original suit, the RCA counter-claims are "unenforceable and RCA is barred from the enforcement thereof."

REVIEW and OUTLOOK

Wrong Reason, Worse Remedy

The logic of those who would put strict controls on the imports of oil, it seems to us, rests upon a strange syllogism.

It runs something like this: Oil is a basic raw material, necessary in peace and absolutely essential in war. Known U.S. oil reserves are insufficient for the long future; we now see only about an eleven year supply. Therefore we must cut down on the influx of foreign oil as a defense measure.

The conclusion is startling, even if all the assumptions are correct. If a raw material is in short supply at home, one might suppose that is all the more reason why we should conserve it for future use by increasing our imports now.

Actually, the advocates of import restrictions concede as much. But they say the problem is to get more exploration for new oil at home; there won't be any exploration unless oil prices are encouragingly high; and oil prices won't be high unless we restrict cheaper foreign oil.

This might be a persuasive argument if the plan was to find new wells and then cap them to save their oil for future emergencies. But that, of course, is not the idea. In practice, any hidden oil reserves will be better conserved by being left alone; the untapped oil is not going to go away.

So it seems to us that this kind of argument for import controls founders on the fact that the way to conserve your own supply is to use somebody else's. This argument for controls seems more a rationalization for another, and more familiar, argument.

It is unquestionably true that the importation of foreign oil is painful to domestic producers. In most oil states production is restricted (in the name of conservation) already. Today oil can be pumped out of Kuwait, shipped across the ocean and sold in the U.S. cheaper than the domestic price. This is not encouraging to those who have oil wells or who want to search for new ones. And we are not unsympathetic to this aspect of the case of the domestic oil producing states. Cheaper foreign imports are always painful to those who produce the commodity in question here at home.

But this does not strike us as a sufficient reason for the Government to restrict oil imports.

For one thing, the intended effect of the restriction is to support the price of oil. The price rise that helps the producer hurts the consumer. In effect, the consumer is told that he cannot buy his oil cheaper from Kuwait; he has to pay whatever is determined to be the "proper" domestic price. As in the case of tariffs or other restrictive devices on any industry, the whole economy is denied the benefits of a free market.

Equally important, it seems to us that the Government has undertaken a hopeless task. Even the domestic oil producers, as Mr. Logan reports this morning, concede we need some foreign imports. The Government has now taken upon itself the responsibility of deciding precisely how many barrels of foreign oil is exactly the "right" amount.

This brings a tremendous area of the oil industry under the thumb of Government. With the authority to turn on and off the faucet of foreign imports, the Government will have a powerful lever which can be used to the disadvantage as well as the advantage of the domestic oil industry, a thing that the industry itself might think more about. It will also have a lever that will play havoc if the officials in charge happen to push it the wrong way.

The argument that all of this is necessary in the name of conservation is hardly convincing. And the remedy of coercive state planning is always dangerous.

The Sultan and the Imam

One of our letter writers, Mr. Henry Patrick, asks in verse:

"If the Sultan of Oman is in,
And the Imam of Oman is out,
Will somebody please begin
To tell us what it's about?"

Well, we'll try. The Sultan of Muscat and Oman is an ally of the British. He is temporal leader of his people. The sand-swept sheikdom lies athwart the Persian Gulf, entrance to some of the world's richest oil deposits.

The Imam of Oman is spiritual leader, but he is allied to the King of Saudi Arabia, who is said to have ambitions to control the whole peninsula. King Saud is friendly to the United States and some Britons mutter that he is using U. S. arms to supply the rebels led by the Imam of Oman who is trying to overthrow their ally, the Sultan of Oman. The present fighting began when rebels seized control of the interior, including the oasis of Buraimi and the town of Nizwa. The British sent some jets and troops to help put down the revolt.

Britain feels that she must support her alliance with the Sultan of Oman or other Middle East sheiks, chieftains, kings and potentates will think British pacts are worthless. The State Department, seeking peace and quiet in the Middle East, is disturbed a bit by the whole affair.

Just now it's pretty hard to say whether the Sultan is really in and the Imam is really out, and it isn't at all clear whether they'll stay whatever way they are, considering the way tribal allegiance sometimes switches.

What is clear is that right now the U.S. is not mixed in the quarrel. And that for our own good we'd best stay out.

Lesson in Waste

A not so little lesson in how to waste public funds is provided by the House-Senate Atomic Energy Committee. Though badly split, the group nonetheless voted to have the Government build seven nuclear reactors and study another big one.

This proposal is not as grandiose as the one the public power enthusiasts wanted. All the same, it is hardly modest; if approved by Congress it would require the taxpayer to pick up the tab for almost $200 million worth of Federal construction of reactors and related projects.

The program is not only unnecessary. It may actually impede the development of this country's atomic industry.

Take, for instance, the contemplated $40 million reactor which would be similar to Britain's Calder Hall. Experts believe this type is far less promising than a variety of kinds American private enterprise is developing. It's no secret that Britain is using comparatively crude technology in order to get output fast because it is running out of conventional fuels—a situation that does not pertain to the United States.

So why imitate Britain and build an atomic furnace that will soon be obsolete? The reason advanced is that we can't let Britain get ahead of us—in quantity of kilowatts atomically generated, that is. If we pursue that reasoning, we will certainly lose the international atomic race because in the long run it will be decided not by quantity but by the efficiency of reactors, which is what the United States is now working toward.

Since the argument for Federal construction does not stand up on logical or scientific grounds, it is permissible to surmise that there is another reason for pushing the program. This is simply that the public power lobbyists are determined to get the Government's massive foot in the door even if it tramples atomic progress.

That is a poor basis for determining policy. It is certainly no excuse for throwing away tax money on the wrong reactors at the wrong time in the wrong place—and built by the wrong people.

Federal Tax Rebates Topping $1 Million in '56 Go to 27 Companies

Amercian Viscose Wins Refund Of $20,287,225 to Lead the List, Congressional Unit Reports

WASHINGTON — (AP) — Twenty seven American corporations won Federal tax rebates in excess of a million dollars each during 1956, the Congressional Committee on Internal Revenue Taxation reported.

They topped the list of taxpayers who received individual refunds or tax credits exceeding $100,000 and totaling $136,264,344 for the year.

The company getting the biggest single rebate for 1956 was the American Viscose Corp. of Philadelphia, with refunds and credits totaling $20,287,225.

The law requires the Treasury to notify Congress before allowing any tax refund or credit in excess of $100,000.

Refunds and credits reported for 1956 represented claims on years going back as far as 1941.

The estate of the late Lammot du Pont was granted a tax refund of $803,052 as the largest non-corporate return. Mary Ethel Pew of Philadelphia was granted $231,325, Warren J. Sheets of East Chicago, Ind., $226,691, and John and Fannie K. Hertz, Cary, Ill., $105,253.

Corporation refunds in many instances went back to years when the excess profits tax was still on the books.

In addition to American Viscose, these corporate rebates headed the list:

Celanese Corp. of America got back $8,169,501; Coca-Cola Co., $8,099,309; Western Union Telegraph Co., $7,147,396, and Overland Corp. of Toledo (formerly Willys-Overland), $6,622,690.

Other corporations in the over-$1 million refund bracket were:

American Hawaiian Steamship Co., $1,503,359; Ethyl Corp., $1,892,029; General Electric Co. and affiliated companies, $1,011,451; Empire Ordnance Corp., $1,513,939; Sylvania Electric Products, Inc., $1,642,348;

Dearborn Motors Corp. of Birmingham, Mich., $1,742,951; American Bemberg Corp., $1,864,524; A. M. Byers Co. of Pittsburgh, $2,770,609; Great Lakes Steel Corp., $3,169,850; U. S. News Publishing Corp. of Washington, D. C., $1,928,980.

Budd Co., $2,222,025; American Airlines, $2,265,517; Olympic Insurance Co., $3,960,580; Trunkline Gas Co. of Houston, $1,230,136; Philadelphia Electric Co., $1,234,088; Taylor-Wharton Iron & Steel Co. of Easton, Pa., $1,331,656.

Western Electric Corp., $2,290,558; Armour & Co. (Illinois), $5,525,648; General American Transportation Corp., Chicago, $2,154,623; Matson Navigation Co., San Francisco, $3,239,460; Northwestern Steel & Wire Co., $1,354,839; Lone Star Steel Co., $1,357,373.

Letters To the Editor

Bad Government the Villain

Editor, The Wall Street Journal:

I always read with much interest Mr. Shea's weekly Outlook column. On July 22 he mentioned in passing the current furore about inflation and speculated as to its cause, extent and duration.

This is a subject upon which I, like many other people, have an opinion, which may or may not be sound. As I see it, the cause of inflation is bad government. The Government buys things that are not worth the money, such as wars, preparations for war, foreign alliances or diplomatic victories. It fosters monopolies in the field of union labor and agricultural production thus creating artificial scarcities. The duration of this condition, in my opinion, is always. It always has been and always will be. Switzerland, which in modern times has not invested in wars, alliances or costly diplomacy, possesses the only currency that has been stable during the Twentieth Century.

The logical result of this view is that an investor should normally strive to acquire ownership of tangible property as distinguished from intangible. This view, it seems to me, was valid five years ago and will be valid from now on.

OSMAN E. SWARTZ

Charleston, W. Va.

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Cooperation

Editor, The Wall Street Journal:

Business, labor, government, in fact every normal person in the United States is interested in inflation or depression, but nobody seems to know just what to do about it. All are very deeply concerned in the future of this great country.

Certainly government, labor and business do not wish a depression or inflation. It seems to me that these three could sit down together and figure out a way to coordinate their efforts so that prosperity may continue without a rise in this and a rise in that. It seems to some that the debt can be paid off a little at a time but it must be sincere. I have written this suggestion to President Eisenhower in the hope that some cooperative effort might be made for the benefit of all.

CARLTON S. NASH

South Hadley, Mass.

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Some More "X" 's

Editor, The Wall Street Journal:

I, a secretary, read your paper every morning for my own pleasure and to bring pertinent articles to my employer's attention. Most of the time I'm in accord with you, but your editorial "The 'X' in Social Security" (July 25) irked me to the point of dropping everything to write you.

It is most inadequate in its presentation of "inequities." Why concentrate on women who draw benefits at 62? I didn't miss that sarcastic connotation, "why not at 52?" You should have been more specific in noting that it is only widows (who get a free ride on their husband's insurance) who draw full benefits at 62, not the working women who have contributed for at least 20 years or so.

And while we are speaking of inequities, how about the gross inequity of the family coverage on the sole basis of one man's contribution? A single woman pays the full benefit premium, the same as the men. I have paid into it almost 20 years. If I live to be 65 then I shall collect. But I can only collect full benefits if I continue to work up to at least 60—the 23 years I have paid in will not count. In the event of my death prior to 65 my estate will be paid a nominal sum of a couple of hundred dollars, although I will have paid several thousands up to 60 or 64.

Men are constantly whining in the press about this so-called favoritism. Favoritism indeed! Men have a lot to complain about considering the fact that on one premium—the same as a single woman pays on a like amount—he covers his widow and his various children. What about that inequity?

Why don't you speak of the gross inequity of current day elderly people drawing full benefits after having paid premiums for as little as two years, while younger generations have and will have paid into it for decades at increasingly, shockingly high premium rates?

L. E. WILLETT

Los Angeles, Calif.

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Pass the Salary, Too

Editor, The Wall Street Journal:

In this lopsided economy of ours there is one part which can be effectively corrected. In years when corporations pass dividends and the market price of the representative stock or security drops, salaries and other payments to directors and management of such corporations should be escalated downward in the same manner labor wages drop as when geared to the index of the H.C.L. when it drops. Why should stockholders bear the brunt of losses alone?

JACOB WAGNER

Miami Beach, Fla.

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The Canadian Dollar

Editor, The Wall Street Journal:

What does it mean to Canada to have the Canadian dollar stronger than the U. S. dollar? Having just returned from a vacation in Canada, my observations are fresh.

Let's pass over its effect on large industries and big business. I like to think about the ordinary merchant who waits around all year for the tourist dollar. The answer was easy to find. We went into shop after shop, and in most cases found no customers, not even "lookers." Sure the nickel postcard shops had buyers, but the shops that sell cashmere sweaters, wool socks, the English importations, the antiques, and other things the tourist from the U. S. likes to buy and bring home, were empty.

These merchants are suffering the penalty of the 5% stronger Canadian dollar and the 5% sales tax as well. We learned from other vacationers that they were not spending a penny more than it cost to pay their food and lodging bills.

Another observation. On both our inbound flight and our return flight we noted about half the passengers were Canadians. Multiply this many times daily and it will be seen that many Canadians are not spending their vacation dollars in Canada.

If you don't think you suddenly feel inferior, offer the Airline bus driver a U. S. dollar, and watch him hold out his hand for the extra nickel it cost you to spend that dollar in Canada.

ADOLPH SCHWARTZ

Jersey City, N. J.

Boiling Oil

The Long Simmering Question of Imports Flares Up — But Provides Little Light

By SAMUEL H. LOGAN

DALLAS — The furious fussing over oil imports came to a boil this week with President Eisenhower's warning that major importers must cut down or face the prospect of direct Federal controls. Yet the "solution" of Government regulation is one that appeals to few people on either side of the controversy.

That is only one of the curious features of this battle. It is, in fact, both a complex and a foggy fight — as well as an important one. It involves more than the tranquility of the domestic crude oil producers or the profits in foreign oil to be derived by a comparatively small group of importers. Oil products are so essential to modern living and modern warfare that the question touches everyone.

Arguments are strong both for curbing imports and for opening the door wider. The would-be curbers, for example, contend an excessive inflow of foreign oil will discourage domestic discoveries; the import expansionists maintain more foreign oil is needed to help conserve this country's resources.

But who is on which side is not always clear. Oil importing companies are also domestic producers with heavy investments in exploration, refining and marketing. And a growing number of anti-big-imports adherents are themselves seeking oil overseas.

Ghostly Issue

Even more baffling is the seeming absence, in the last analysis, of any real issue at all. Major oil importers frankly assert that the flow of foreign oil must not be allowed to impair a strong home industry. Domestic producers equally candidly acknowledge that imports must not be shut off entirely and must be allowed to supplement United States output. Thus the whole question takes on a ghostly form—especially when it is considered that domestic demand for petroleum products is steadily growing and is expected, a decade or so hence, to provide a ready market for both imports and home-dug crude oil.

Right now, U. S. consumption of petroleum from all supply sources is running at more than eight million barrels a day. By 1965 it's calculated to reach beyond 12 million barrels daily. Overseas oil now entering the U. S. comes to about 1.2 million barrels a day—a gain of some 53% in the last two years. Production of crude oil in this country currently amounts to some seven million barrels a day and it could, if necessary, be jacked to some nine million.

These statistics indicate that the U. S. will be needing at least three million barrels of crude a day from foreign lands just by 1965. After that, the ratio of outside oil will likely be larger. So what, it may be asked, is the problem?

The problem is the here and now, not the future. Until there are enough automobiles, trucks, home furnaces and petrochemical plants demanding more crude oil than domestic producers can comfortably provide, agitation about how high imports should be is bound to continue. Once it's conceded the question, How high?, is a real one, then the question becomes, Who is to decide? This is the point at which it becomes convenient for the Federal Government to enter the picture.

Lengthy Probes

The Office of Defense Mobilization has probed the problem at length and recommended "voluntary" industry curbs on imports without dramatic success. More recently, the O.D.M. advised the President that the rate of imports is jeopardizing national security. Now the Cabinet committee the President put to work on the matter has reported, and it is on the basis of this report that Mr. Eisenhower issued his warning the other day.

The committee recommended that the major importers, with the exception of those on the West Coast, slash their imports approximately 10% below the 1954-56 level—but about 22% below the amount they planned to bring in during the second half of this year. Firms which only recently started to bring crude from abroad could continue to increase their imports.

This plan falls far short of satisfying everybody; indeed, the general feeling among industry men is doubt that the "voluntary" curbs will work. If so, that leaves Government controls; the President already has the power to restrict imports. And regarding this prospect both the leading oil company importers and the small army of independent producers and refiners are in considerable agreement; they don't like the idea of Government regulation. Yet it is they, and particularly the independent producers, who are bringing about just that possibility.

The independent producers' contentions are understandable and there are statistics to support their conclusions. Probably the most basic is the argument that "excessive" oil imports tend to corrupt the domestic market, weakening prices and withering refiners' profits.

This erosion of domestic crude oil prices lessens the financial gain from the increasingly expensive job of searching and digging for oil, which in turn discourages the quest for oil, threatening reserves and making the country more and more dependent on imports. All this, it's argued, puts the nation's security in danger.

Wasting Resources?

The independents also claim that over-indulgence in foreign oil promotes waste of our own natural resources. The Texas Independent Producers and Royalty Owners Association, one of the more militant groups advocating import restriction, notes that some 37% of the U. S. total output of crude comes from so-called "stripper" wells.

These are wells that are about played out; to obtain their oil means higher unit costs than for oil from prolific producers. The result of an imports-weakened crude oil price, says J. J. O'Brien, T.I.P.R.O. president, is that such wells are capped and the oil consequently lost for use.

That the cost of finding and producing oil in this country is steadily rising is undeniable. The days of wildcat gushers spewing black oil high in the air from shallow wells appear about over. Nowadays the hunt goes farther afield, into offshore waters or mountainous terrain or deeper into the earth.

The major importers, however, think this merely argues for broadening the search to foreign lands. Their success in finding oil in abundance and bringing it to the U.S. unquestionably has been a factor in maintaining "reasonable" consumer prices. And the logic of this reasoning has stimulated overseas oil hunting by a growing number of smaller companies and independent producers.

Limited Reserves

B. Brewster Jennings, chairman of Socony Mobil Oil Co., one of the leading importers, puts the importers' somewhat ambiguous position in the following way. "The most important fact," he says, "is that the U. S. consumes 60% of the oil used in the free world, but has only 20% of the crude reserves." To Mr. Jennings, the national interest therefore requires both a reasonable level of imports and a domestic producing industry which is a going concern.

To be sure, the profit incentive in foreign oil is also considerable. In tiny Kuwait, crude oil brings $1.85 a barrel compared with $2.97 in the U.S. One big importer figures that foreign crude can be brought into this country for 25 to 30 cents a barrel under the domestic petroleum price. The reason is simply supply; Kuwait, for example, has 50% more proved reserves of crude than all the U.S.—and Mideast oil wells are extremely prolific.

Aside from national and industry interest, these is the somewhat more elusive consideration of promoting foreign trade. Money Americans spend for oil abroad returns in good measure for exported U.S. products. Thus Venezuela, presently supplying the U.S. with more oil than any other single country, spends an overwhelming bulk of its petroleum income for U.S. goods.

In an era of fewer world tensions and more buccaneering-type enterprise, the suggestion of a Government lid on oil imports probably would never arise. But having become a vital ingredient in a fidgety age, oil now seems to have scant chance of escaping Government regulation. If that is the eventual upshot of the Cabinet committee's report, though, it is hardly likely to end the sometimes obscure battling over oil imports.

Columbia Gas Plans to Build Hydrocarbon Recovery Plant

NEW YORK—Columbia Gas System, Inc., plans to spend $13 million to build facilities for recovery of petrochemical raw materials from natural gas in Kentucky and West Virginia.

George S. Young, president, said Columbia will build an extraction plant, a fractionation plant and a pipeline to transport liquid hydrocarbons between the two.

Both plants are scheduled to be in production by late 1958. The extraction unit will be built at Kenova, W. Va., and the fractionation facilities will be put up at Siloam, Ky.

The extraction plant, to cost about $8 million, will be owned and operated by United Fuel Gas Co., a Columbia subsidiary. The unit is designed to recover heavier hydrocarbons from 170 million cubic feet of natural gas a day.

PEPPER....and Salt

Day At the Beach

Should I, perhaps, seem somewhat glum
From looking near and far,
It's not the shape of things to come,
But shape of things that are.
—Richard Armour.

Power of Advertising

During dinner conversation one day, Carol, the older daughter, was counting her blessings aloud. "I'm lucky to have a mother and father to bring my problems to," she said. "What if I were an orphan? What would I do without a mother and father?"

Jo Ann, the baby of the family, looked up from her badly mangled pork chop, and said gravely. "Well, you could go see your friendly banker."

"Where's the financial crisis?"

"Punctuation!!" . . .

There are some people who plaster their correspondence with punctuation the way the rest of us plaster hot dogs with mustard.

My aunt, for example, is an exclamation marker. Here is an extract from her last letter: It has been hot here! Your uncle is sitting in the garden right now doing nothing!! He has a tall iced drink beside him!!!

Only slightly less bothersome is the quotes slinger, or inverted comma thrower. One business acquaintance, for example, wrote this to me last week: I have your letter requesting "early payment." We are under what you might call "tremendous pressure" due to, first, the so-called "tight money" problem of our customers, and second, to the well-known "time lag" between delivery and payment from said "valued customers."

Then there is the dotter. My sister in Chicago is a great dotter. Her last letter started out: We would like to get away . . . But where to go . . . The summer camp we used last has been sold . . .

Myself, I believe in a "moderate" use of punctuation!! In other words — there is no use overdoing "a good thing" . . . now is there???!!

—David Savage.

Reading for Pleasure

The Inside Story

"all Hands gave the Brazos one good harty dam & started for Buchanan." The writer was a Texas cowboy, George C. Duffield, driving cattle north to Iowa markets, and fording the Brazos River had just cost the drovers most of their camping equipment.

The story of the cattle drive is familiar in American legend, but never have we seen it recreated so graphically as in Mr. Duffield's writing. A few lines somehow manage to convey what would be a few thousand words in most novels.

"followed a man that drove off one of My Beeves & got him," Duffield writes. He does not specify how he "got" the rustler, but tradition has given us an idea. And there arises this image of fantastic patience, almost beyond belief in our time, when only a century after Duffield's lines were written the talk is of 2,000 mile-an-hour airliners: "We left the Beefe Road & started due west . . . to try to go around Kansas & strike Iowa." *Around* Kansas—at a few miles a day. A little over a month later he "took a good look over into Iowa."

We don't know much about George C. Duffield except his profession and the fact that he kept a diary, and that his entries quoted above recreated a time and a mode of life that was beyond our experience. But scrutiny of his writings helps us infer some things about Duffield. Plainly he had great energy and considerable intelligence, though he was unlettered and suffered a continual, nagging weariness. He also was long on courage and even longer on determination. But still he continually battled fear, discouragement and depression. His scribblings, illiterate as they may be, get part of their power from the man, but they get most of it because he was writing from hard personal experience.

• • •

That is the pleasure in diary reading—tasting almost first-hand times which have disappeared and detecting, in and between the lines, things about the diarist. If you would like to try this gentle sport, leaf the pages of "A Treasury of Great Diaries." It contains excerpts from the journals of 80 or so people, some famous, some notorious, some as obscure as George Duffield.

This volume, edited by Philip Dunway and Mel Evans, with an introduction by Louis Untermeyer, has been edited for pleasurable reading. There is something for almost everyone, for the diarists come from diverse worlds and their chronicles cover such specialties as politics, literature, love, religion, the theatre, manners and war, to name a few. Heavy editing has removed the main hazard of diary reading—the long obscure sections of little interest to anyone but the diarist or perhaps his biographer.

Naturally the diary is a prime source of information for the biographer, or for the historian. Presumably the diarist is writing for himself only, and hence will put down what he really feels and thinks rather than what he believes he ought to feel and think. And thus the picture of the diarist, as reflected in his diary, is supposed to be an accurate one.

We take this with a grain of salt where famous people are concerned, for nowadays at least they write in their diaries with the knowledge that what they write will probably find a publisher. In contrast, the best-known diarists—Pepys and Boswell—were relatively unimportant in their own times.

• • •

What the famous have to say about other famous people they knew is always interesting, even if it must be discounted by an unknown amount because of some personal conflict between the two. For example, one glimpses such a paragon as Thomas Jefferson through the eyes of another paragon who didn't consider Jefferson such a paragon, namely John Quincy Adams of the somewhat bitter pen.

Jefferson, says Adams, claimed at dinner that he had learned Spanish in 19 days. "But Mr. Jefferson tells large stories . . ." Adams wrote. And later: "At dinner (with President Jefferson) there was, as usual, a dissertation upon wines; not very edifying . . ." He also commented caustically on Jefferson's "Memoirs": "Read about fifty pages of the first volume . . . There are no confessions. He tells nothing but what redounds to his own credit . . . always in the right. This is not uncommon to writers of their own lives."

One is struck by this thought of Adams, as the motivation behind the writing of diaries as well as "memoirs." It is hard to find a diarist among the "world's great" of this collection who is not involved in justifying himself to himself. Such diverse individuals as Sir Walter Scott, the monk Thomas Merton, Countess Tolstoy, John Barrymore and Col. Augustus C. Brown of the Union Army all but recognize this.

Thus it is understandable that the main thing to be found in diary reading is word pictures and emotions rather than objectivity. For on-the-scene reactions to times past they surpass most literature, but for the "inside story" on great events they are only one of many sources.

—JOHN F. BRIDGE

A Treasury of the World's Great Diaries. Edited by Philip Dunway and Mel Evans. New York: Doubleday. $3.95.

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Westinghouse Net And Sales Climbed In June Quarter

First-Half Earnings Topped $30 Million, Up From Loss In Strike-Bound 1956

Price Reports High Backlogs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Profit of Westinghouse Electric Corp. in the quarter ended June 30 amounted to $16,417,000 equal to 95 cents a share on the 16,755,998 common shares outstanding at mid-year.

A year ago when the company was emerging from a crippling 156-day strike, income in the second quarter was $6,862,000, equal to 38 cents a share on the 16,649,531 shares then outstanding.

Second quarter sales this year were the largest for any similar period in the company's history, totaling $507,253,000. A year ago they amounted to $380,731,000.

Earnings for the first six months amounted to $30,615,000, equal to $1.77, compared with a loss of $11,713,000 a year ago. Sales for the period totaled $982,939,000, the largest for any first half-year.

Gwilym A. Price, chairman and president reported that the incoming rate of new orders is maintaining backlogs at very high levels especially in the apparatus, atomic and general products groups.

Mr. Price added that increases in defense orders and shipments are anticipated in the second half of this year when a moderate increase in appliance and television is expected also.

WESTINGHOUSE ELECTRIC CORP. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.95	$.38
Net sales billed	507,253,000	380,731,000
Net income	16,417,000	6,862,000
Common shares	16,755,998	16,649,531
Six months ended June 30:		
a-Earned per common share	$1.77	
Net sales billed	982,939,000	$606,097,000
Net income	30,615,000	d-11,713,000

a-After preferred dividends. d-Net loss after giving effect to $14,900,000 tax credit.

NEW YORK—Westinghouse Electric International Co. signed an agreement with Fiat, S.p.A, one of Italys' largest manufacturers famous for its automobiles, to build and sell full-scale atomic power plants under license from the company.

The agreement, similar to the one signed last week with the Belgium firm, Ateliers de Constructions Electriques de Charleroi, gives rights to Fiat to build nuclear, non-military reactors developed by Westinghouse. Fiat will handle sales of the reactors outside Italy as well as within, the announcement said.

"According to present estimates," W. E. Knox, president of Westinghouse International, said: "Fiat will be in a position to have a nuclear power plant in operation before 1964."

Hackensack Water

HACKENSACK WATER CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$1.37	$1.88	$1.58
Gross operating revs	4,914,218	4,389,387	4,225,878
Net before income tax	1,113,678	1,212,634	1,320,[illegible]
Federal income taxes	321,000	484,830	638,0[illegible]
Net income after taxes	592,678	727,774	682,5[illegible]
Capital shares	432,433	432,422	432,42[illegible]

For quarter ended March 31, last, net income was $254,371, equal to 59 cents a share, compared with $396,379, or 92 cents a share in like period of preceding year.

Transcript of the President's News Conference

WASHINGTON—Following is the transcript of President Eisenhower's news conference yesterday:

THE PRESIDENT: Please sit down; please sit down.

I want to speak briefly again of the tragic loss that the Western world suffered in the death of President Castillo Armas in Guatemala. Personally and officially, I feel his passing. He was a good friend, and he was certainly a champion of freedom and a strong anti-Communist.

I am sure that all Americans, all citizens of this country as well as all of the Americas, share our feelings of deep regret at his tragic death.

I have no other announcements.

Civil Rights Amendment

Q—(Edward F. Creagh, Associated Press): Mr. President, do you have anything you wish to say on the civil rights bill at this stage, and the anti — or rather, the jury trial amendments in particular?

THE PRESIDENT: I will make one statement on civil rights this morning, and then we will end it there.

I made my position, my personal position, very clear in the statement on July 16th, and I think, which was furnished to each of you people.

I believe that the United States must make certain that every citizen who is entitled to vote under the Constitution is given actually that right.

I believe also that in sustaining that right, we must sustain the power of the Federal judges in whose hands such cases would fall. So, I do not believe in any amendment to the Section 4 of the bill. I believe that we should preserve the traditional method to the Federal judges for enforcing their orders, and this, I am informed, or I am told, that it is 36 different laws where these contempt cases do not demand trial by jury.

I think we should apply the same method here, and I do not believe that any amendment should be made.

So, I support the bill as it now stands, earnestly, and I hope that it will be passed soon.

That is my last word on civil rights.

Status of Appropriations

Q—(Merriman Smith, United Press): Mr. President, plans for brief detour around civil rights in the Senate to consider such legislation as extension of the Small Business Act and various appropriations bills, plans for this detour, or a one-day delay, have run into trouble.

Now, what, in your opinion, does this mean to the Government? Do you think it might be necessary, for instance, to lay off any Government employes because of the stop on some Government money?

THE PRESIDENT: Well, it is a very serious thing on the first thing that happens, and the agency most desperately hit is one with which we are greatly concerned, that's the Small Business Administration.

There the authorization for the agency itself runs out tonight and—this is the 31st, isn't it?

Q—(No Name): Yes, sir.

THE PRESIDENT: (Continuing)—runs out tonight, and so that 1,200 employees working there can continue to work only on request and without any assurance they will ever get paid, whatsoever, unless the authorization is continued, and the funds for their maintenance are continued.

Now, on top of this, all of the projected and future loans of the agency itself to small business are stopped right in their tracks. And so it is very serious for that organization.

Now, there are a number of others, I believe there are 1,250,000 civil workers and 2,800,000 people in the Defense Department, in the uniformed services, whose pay cannot go on after tonight until some continuing resolution or their appropriation bills are passed.

So, it is not—I hope that nothing disastrous comes out of it, that they will act as rapidly as they can; but that is the situation as of this moment.

School Construction Bill

Q—(Peter J. Kumpa, Baltimore Sun): Mr. President, sir, there has been some confusion about your stand on the school construction aid bill. You are reported willing to accept the bill that was before the House, but none of your spokesmen said that you would urge Republicans to vote for it, and this attitude has been blamed by some of your critics on Capitol Hill as responsible for defeating the bill which, as you know, lost by five votes.

Could you explain to us, sir, your position on that?

THE PRESIDENT: Why, it is very simple. I think if you will go back to the campaign of 1952, I have stood for one thing: The supplying of America's great deficiency in school buildings by bringing the Federal Government into it only to the extent of helping States meet this emergency.

Now, the education of our children is of national concern, and if they are not educated properly, it is a national calamity.

The reasons that we have deficiencies in our classrooms are partially national in character, wars and depressions, so I felt, and still feel, that in spite of the fact that this is a local function, properly speaking, this is a place where Federal aid should be given to meet the emergency.

Now, in doing so, and in order that we would not get a plan we would call another give-away or another dipping of state hands and elbows into the Federal Treasury, we stress the item of need. Let's put the thing honestly before the American public as it is, something to help the needy states and the needy districts where this is impossible, where building is impossible for one reason or another unless the Federal Government does help.

But, if you try to make every state believe that they are getting something for nothing out of such a bill, then I would doubt its—your ability to terminate the operation of the bill at the end of the five-year period. At least, I would be fearful, and certainly at the end of that time I am not going to be around to veto any extension of the thing, so I wanted to stress this item of need, and I did say this: That in the item of failing to stress need properly, I thought this bill was deficient, but that I was so concerned about the bill, about the shortage, I would sign even this bill, but the bill—remember this—that I thoroughly favored was the Hobby Bill, the first one we ever put in, the so-called Hobby Bill.

Then, a year ago, we made a further concession to the theory of grant.

This year we made still a further, and I thought I had compromised the principles for which I stood, as far as I could. I stand exactly where I have always stood on this subject.

Q—(Edward T. Folliard, Washington Post): Mr. President, as I understand it, just before the House killed that school bill, the Democrats came around to the support of the Administration's bill. They were willing to go along with your bill; and their complaint is that you failed to go to bat for the legislation so to speak.

THE PRESIDENT: I never heard that, Mr. Folliard. If that is true, why you are telling me something I never heard.

Q—(Mr. Folliard): They say had you spoken up the legislation it would have passed.

THE PRESIDENT: I spoke up plenty of times for the principles in which I believe. But, I say, I realize I can't get exactly what I want, so I have compromised twice in the proposals that I have placed before the Congress, and I was even ready to accept even further proposals, but I am getting to the point where I can't be too enthusiastic about something that I think is likely to fasten a sort of an albatross, another one, around the neck of the Federal Government. I don't believe it should be done. But I do believe that we should take a look at this question of need honestly, and meet it and meet it today and I tell you this: I will have another bill ready for the next session of Congress.

Use of Presidential Influence

Q—(Mrs. Mary Craig, Portland, Maine, Press Herald): Half of my question has been asked.

The friends of the school bill say that you failed to use your influence, and if you had, you could have got the bill you wanted, which would be offered by Mr. Ayers.

On the other hand, in the Senate yesterday Senator Russell complained because he said you were using your influence for the civil rights.

Could you compare where you do and when you don't use your influence?

(*Laughter.*)

THE PRESIDENT: Well, I'll tell you, Mrs. Craig: Now, with respect to the school bill it is true, I put it in two or three State of the Union speeches. I went before the public on television speeches about the budget and put this item before the public again.

I went over to the Statler Hotel and addressed a large educational meeting on the same thing. I have never wavered in exactly what I am trying to do.

Mostly the work of a President with Congress in my opinion is done in a quiet conversational way by the telephone and informal meetings. You don't influence Congress, in my opinion, by threats, by anything except trying to convince them of the soundness and the logic of your views.

Now, in one case here, I have done it. In the other case, I have also done it; but in one case apparently your words are more publicized and people get an idea you are more for this than that. I don't make distinctions of that kind. I am trying to get through a program that I have constantly put before the Congress and I believe to be for the good of the United States, and I will talk to any Congressman that is on the Hill about these things if he has got an honest differences of conviction with me, I try to do it, and I try to win their votes over, but I don't get up and make statements every twenty minutes. I don't think that is good business.

Mutual Security Authorization

Q — (William H. Lawrence, New York Times): Mr. President, what did the legislative leaders tell you about the prospects for getting a Mutual Security Authorization Bill in a form such as you asked—the including development funds?

THE PRESIDENT: Well, Mr. Lawrence, I don't believe anyone has given me an actual prophecy in specific terms. Every one of them knows the depth of my feeling that the Mutual Security Bill, its authorization and appropriations, are absolutely essential to the security of the United States in today's world. I couldn't believe anything more.

I think there is no other subject on which I talked more, both to legislative leaders and with private citizens and in public. I am particularly concerned about the development, long-term development bill, because for a long time we have been trying to get our aid more into the loan basis and less into the grant, so that if we can get that bill and take up loans with all of our friends, I think that we will be on a sounder footing.

We will have, in essence, a revolving fund, although in the early years I would say that would be a lot more out-go then income; but finally we will have a much sounder basis and we will help these countries help themselves.

Remember this: If there is not economic development in countries that are recently freed, those countries cannot stay free forever. There has got to be economic development. It is to our interest to help them. It is to our own interest to help these countries develop, both from a commercial standpoint and from the political standpoint. And that is what I believe we should keep our eye on more than on the details of these things.

Now, I know this: Our leaders are prepared go along with me, go down the line and to insist upon these values, these requirements, and I think that I am certainly very hopeful that we will get something out, because it has been a bipartisan thing. This thing was started long before I came in. I embraced it, I endorsed it, and I have supported it and stood for it, and I believe that if every American will study the thing logically, see what we are trying to do in the world, and what the world is going to if we don't do it, study this thing in terms of its alternatives, I think we will get greater support.

Atomic Commission Nominations

Q—(Pat Munroe, Salt Lake City Deseret News): Mr. President, six weeks ago you nominated Mr. Floberg and Mr. Graham for places on the Atomic Energy Commission. The Joint Committee of Congress appears to be on a sit-down strike, so far as acting on their names.

Is it true—are the reports true that the efficiency of the Commission is affected by the current impasse?

THE PRESIDENT: Well, I think most certainly that in a commission of this sort you should have your full membership present.

I nominated men who, from every record and report I could get on them, were good men, and I hope that they will soon be confirmed.

Ambassador to Ceylon

Q — (Chalmers M. Roberts, Washington Post): In reference to another nomination, sir, were you aware when you nominated Mr. Gluck to be Ambassador to Ceylon, of either the extent of his contribution to the Republican Party or his now recorded ignorance of affairs in that part of the world?

THE PRESIDENT: Well, now, Mr. Roberts, in the first place, if anybody is ever recommended to me on the basis of any contribution he has ever made to any political party, that man will never be considered. I never heard it mentioned to me as a consideration, and I don't take it very kindly as suggesting I would be influenced by such things.

Now, as to the man's ignorance, this is the way he was appointed: He was selected from a group of men that were recommended highly by a number of people I respect. His business career was examined, the FBI reports on him were all good. Of course, we knew he had never been to Ceylon, he wasn't thoroughly familiar with it; but certainly he can learn if he is the kind of character and kind of man we believe him to be.

Difficulty in Recruiting

Q—(Ray L. Scherer, NBC): Mr. President, in view of what appears to be your present difficulty in filling top positions in the Administration, I'm thinking of the Secretary of Defense and ICA jobs, could you discuss the difficulties of inducing good men to come to Washington; and do you think the business community should make some arrangement to make it easier for their men to assume Government positions?

THE PRESIDENT: No, I don't believe business can do much.

As a matter of fact, I have never yet suggested to a man he come to an important post in the Government that he hasn't—expressed the very greatest satisfaction in having been tendered such a post, and if he found it necessary to decline, he has done it with the utmost, and I know, sincere regret.

Business, in general, has been cooperative in trying to make it possible for these people so to work, but you do have this: You have this conflict of interest law which I have heard many Congressmen and many Senators say is really antiquated and out of date. But it reaches into such details of a man's life and business that if you want to get a younger effective executive from out of business to do one of the jobs here, you are practically ruining his business career and his future.

So, it is only among a few that are not so affected that you can really ask them to make the sacrifice.

Q—(Mr. Scherer): Would you welcome some change in the conflict of interest laws?

THE PRESIDENT: Well, I haven't studied it in detail sufficiently to say exactly how I would recommend it. I would like to see Congress look it all over, because I know in many cases I have had Senators call me up and say, "This looks like a conflict of interest. It's too bad, because here is a wonderful man, we'd like to have him."

I would like to have them review the thing themselves.

Mr. Eisenhower's Personal Finances

Q—(Robert E. Clark, I.N.S.): Mr. President, the current series of articles dealing with your personal finances estimates your total worth, including your stock holdings, at about a million dollars.

Could you tell us, perhaps as a guide to other persons entering Government service, how you assure that the conflict of interest problem never arises in your own case?

THE PRESIDENT: Well, first of all, if that man who knows so much about my business will offer me a million dollars to sell out, he is going to make a sale in a hurry.

(Laughter.)

Now, the second thing is, and I think I announced this when I first took office, although I am an elected official and therefore the conflict of interest law does not apply to me, I did, when I came down here, took everything I owned except for a little cash in the banks and put it in an irrevocable trust so that during the period that I am President, I do not even know what I own, so that no judgment of mine can ever be influenced by any fancied advantage I could get out of my relatively modest holdings in anything.

So, as of this day, the only reports I have from private investments are at the end of the year, reports as to what I owe in taxes, and that is all.

Oil Import Recommendations

Q—(Sarah McClendon, El Paso Times): Mr. President, sir, your President's Fuel Study Committee last week corroborated a policy that you have had for some years, that oil for the West Coast should come from other countries, and it comes by water, and there have been several instances of testimony on Capitol Hill that in time of war, and submarine warfare, that would be very unsafe.

Would you comment on that?

THE PRESIDENT: Well, I will only say this: That the whole present approach to this business of controlling our oil imports, regulating oil imports, arises out of one thing: Consideration of the national security.

As a straight economic or as a straight political question affecting our relationships with other countries economically and commercially, it probably is not a good thing to touch, we ought to deal otherwise. But the national security demands this: A healthy oil industry in the United States in event of emergency.

We have established, I think, beyond doubt, that in emergency the Western Hemisphere can supply the petroleum needs, requirements of the Western world for a limited time, but we cannot do it forever, but we can do that only if there is continued exploration and maintenance of reserves in this country.

If it were simple, so simple that you could say "Let's close up all our wells, import all our oil," that might be a very cheap and temporarily successful policy. But, you would strangle the oil industry and there would be none in this country, and so when an emergency came, it would not be a flourishing industry, and you couldn't depend on it.

Q—(Mrs. McClendon): Yes, sir. But my point is—

THE PRESIDENT: Now, in Section 4, the national security features of that whole thing have been studied and the recommendations made to me are as in the report that you saw.

Q—(Mrs. McClendon): Sir, my point was that on the West Coast, though—

THE PRESIDENT: I know, that is District 4.

Q—(Mrs. McClendon): We still depend on waterborne commerce—

THE PRESIDENT: Yes, that's right.

Q—(Mrs. McClendon): (continuing) — and in wartime they wouldn't have any oil except what comes by water.

THE PRESIDENT: Well, that is not entirely true. They have quite a bit of oil out there themselves and, in addition to that, we are going to have to depend on water, we are going to have to depend on Venezuelan oil, make no mistake, we are not going to supply all of the oil that we produce anywhere.

(The President confers with Mr. Hagerty.)

THE PRESIDENT: Oh; District 5 instead of 4.

Criticism of Oil Plan

Q—(Ronald W. May, Capital Times, Madison, Wisc.): Mr. President, Senator Wiley from Wisconsin and some Senators from New England have criticized these import quotas on oil, and they say, for one thing, that the 27½ depletion allowance on taxes is supposed to be a compensation for this exploration that you spoke of.

I wonder if that is true.

THE PRESIDENT: Well, I think that the 27½ percent depletion allowance was put into the law for that purpose, to encourage exploration, and it certainly does. But the facts are that when you have allowables in the great producing states reduced to about 12 or 13 days a month, they get to the point that they are not interested in further exploration.

Now, this thing has been under study for three years. There is no easy answer. I tell you, if it were an easy one, you wouldn't have to study it this long.

It isn't a question of trying to help big oil companies, I assure you. The big oil companies are the ones that are cut back. It is the large domestic producers and importers who are cut back under this plan, and it is the small local producers, and I say small, relatively small, who ought to profit.

Foreign Aid Liaison

Q—(Raymond P. Brandt, St. Louis Post Dispatch): Certain influential Democrats have said that they could not get cooperation from the White House on the Mutual Security Bill.

We were told that during the debate in the House on the Mutual Security Bill, John B. Hollister, the Administrator, was out at Bohemia Grove.

Whom do the Democrats work with when they want to help you on the Mutual Security Bill?

THE PRESIDENT: This is the first time I ever heard such a thing, Mr. Brandt.

Now, to start with, we had one bi-partisan meeting in the White House here some weeks back on this subject exclusively, where I explained to everyone present exactly how I saw its national security aspects, what it meant to us and to our future to go ahead with this program.

I had the Secretary of State there, who went into very great detail.

Now, Mr. Hollister, according to my information, had finished his testimony before the Houses, they had finished with him in both committees, and he went on a short leave and came back, I believe, today.

Now, actually, if anybody wants to cooperate with us, first of all, I have a staff of liaison officers, and Mr. Hollister has deputies, so I don't see any—and besides, through the liaison officers, any Congressman and Senator can get to me. I don't know of any reason why they say they can't get an opportunity to cooperate.

Q—(Mr. Brandt): The two most influential Democrats were Senator Mansfield and Senator Fulbright, and both made public statements on it to that effect.

THE PRESIDENT: Well, that is their opinion.

Eastern Drought Relief

Q—(Rod MacLeish, Westinghouse Broadcasting Co.): Sir, on July 26 Governor Furcolo of Massachusetts sent you a telegram asking his state be declared a disaster state, under Public Law 875 of the 81st Congress.

Has any decision been reached on this, and similar requests from other Eastern states in the drought belt?

THE PRESIDENT: When such requests come in, they are subject, unless there is a sudden emergency, to complete and thorough examination, and it comes about through both the Department of Agriculture and through the Civil Defense Administration. Until those are completed, I don't get the recommendations, and I have not seen them yet.

Ban on Atomic Tests

Q—(John Scali, Associated Press): Mr. President, on June 5, at your news conference, in discussing the problem of atomic tests, you said that you would like to allay anxiety in the world about this problem by a total and complete ban of all testing, with proper safeguards, based upon total disarmament in this field.

Secretary Dulles in his speech last week said, "It is not practicable to assure the abolition of nuclear weapons. Therefore, we must make our plans on the assumption that the nations which now have nuclear weapons will use them in war."

THE PRESIDENT: Well, I expressed an aspiration, and he is expressing some of the realities of the world today. I don't know of any way, and I would like to hear of one, how atomic bombs already manufactured can be discovered and brought to the attention of any investigating team.

It seems to me you couldn't assure that even if you had years.

So, he was talking about realities. I was expressing a very great hope because this is what I believe. The great struggle of our age is to free men of terrible fear, men are living—men and women—all over the world, are living in fear of one kind or another, and I think we have got to help raise that burden.

So, I would repeat the same aspiration, but I don't say that at this moment it is within the realm of practicality.

How to Stop Smoking

Q—(Pat Wiggins, United Press): A lot of people are trying to give up cigarette smoking for one reason or another these days and are finding it a pretty difficult thing to do.

Seeing you did it successfully, do you have any helpful advice you might offer?

(Laughter.)

THE PRESIDENT: Well, I am a little like the fellow who said once, "I don't know whether I will start smoking, but I will never stop again."

Actually, of course, I was a very heavy smoker, probably brought about through my life in the military and war, and all that I was asked to do was to be more moderate about it. No doctor ever told me I should stop.

But, for me, it was easier to stop, and I will only say this: I really believe if a person turns their mind to something else and quits pitying themselves about it, they won't find it nearly as hard to quit smoking as they think it is.

Return of Alien Property

Q—(Spencer Davis, Associated Press): Mr. President, could you give an idea of your feeling now toward the return of German and Japanese wartime assets that were received by this country?

THE PRESIDENT: Well, as you know, it has been under study four and a half years now, and was under study before we came here.

Actually, there is a statement to be issued this afternoon, and we think we have made great progress that will be helpful to everybody in the statement to be issued then.

Q—(Merriman Smith, United Press): Thank you, Mr. President.

Woodpile Wonder: Particle Board Rivals Plywood; Profits Are Slim

Continued From First Page

roofs of homes. In such cases insulation board is cheaper. Hardboard, being much thinner and smoother, is able to squeeze into spots such as drawer bottoms in furniture and as underlay where a thin board is desired. Some particle board makers, however, see their product as a contender against hardboard in the wall paneling field. Decorative flakeboards, made with large shavings, for example, are more attractive for paneling and should sell even though slightly more costly than hardboard, they claim. And the Long-Bell division of International Paper Co. makes a board with such small particles that it greatly resembles hardboards.

There's plenty of testimony, though, that the particle board industry does not lie entirely in a bed of soft boughs, particularly with so many new mills rushing in.

"We're not running steadily and when we do it's only for two shifts a day," says an executive of Chipboard Products, Inc., of Grants Pass., Ore. "We might run three weeks and then shut down for a week."

Three Shifts Make Money

Adds another mill man: "With one shift you lose money; on two shifts you break even and with three you make money." One company figures that on its present single-shift operation it costs $118 to make 1,000 square feet of board that sells for $132. The cost drops to $92 per thousand on a three shift operation.

In addition particle board lacks standardization in an industry where standards mean markets. "There are almost as many different kinds of particle boards as there are plants," says one engineer. Some particle boards look like cork, although they are much heavier. Others have a definite woody appearance. Some producers turn out particle boards of small particles while others produce flakeboards with large particles and still others make layered boards, resembling plywood, with all sizes of particles.

With so much variety, there are large variations in strength and warp-resistance. Some of the weaker boards are not even made by the pressing process, but are extruded—made by squeezing the binder-wood shaving mixture through a mold, like toothpaste out of a tube.

As a result of such differences in methods and materials, a thousand square feet of ¾-inch particle board has no standard price. One type may sell for $90 while another will bring $180. Consequently, the Federal Housing Administration, which has okayed particle board for use beneath floor tile and linoleum, will not approve it for such functions as roof and wall sheathing. About one-third of all fir plywood output goes into such sheathing.

Asking for Standards

A newly-formed Particle Board Association now is setting up standards for approval by the U. S. Department of Commerce, which producers say would help open the market governed by F.H.A. rules. But there are other arguments for caution.

"Butchers, barbers and bankers are suckers to invest their money in particle board mills," claims one pessimistic western Oregon lumberman. "It looks like a bonanza because of all the low cost waste wood for raw material. But a lot of mills are under-financed, make no market survey, or sew up no guaranteed raw material supply. Another poor lumber month like last one (lumber orders were off 4.3% from a year ago and some mills were threatening to close down temporarily this winter) and a lot of lumber mills won't be producing the raw material particle board mills need."

In fact, here in Oregon, there have been at least three stymied attempts to start new mills. Two fell through when they attempted to raise money by stock sales.

"We sold about $200,000 worth of stock to about 75 persons—half of it paid," laments Floyd Bunn, real estate and insurance man in Willamina, and director of Columbia Wood Products, Inc. "We reached the escrow date without hitting our money-raising goal and 75% of our stockholders have now withdrawn their support." Lane Pacific Wood Products, of Junction City, also has been unable to complete fund raising.

The third company, Red Blanket Lumber Co. of White City, is being held up by lumber company owners who have apparently changed their minds about a particle board plant at the present.

Still Not Discouraged

Despite such warning signs, newcomers are fighting to get into the business, foreseeing a great future for particle board.

Travel down western Oregon's Willamette Valley and you'll find a determined group of men firing up particle board plants. Oregon should have nine in operation by year's end, five more than at the beginning of the year, putting it neck and neck with North Carolina as the country's top producer.

Meet Ralph Chapman of Philomath, a grey-haired man with black Groucho Marx-sized eyebrows, dressed casually in a blue and white short-sleeved sport shirt. He first began trying to get into the particle board business 17 years ago when the process was entirely new. Last year his first particle board plant burned to the ground on the eve of production. Starting again from scratch he finally watched the first mottled brown panel slip off the line of Chapwood Oregon, Ltd., this July.

A Rube Goldberg Machine

He explains, rather proudly, the operation of a Rube Goldberg sort of machine with ladders strung about as on a battleship. A revolving broom whirls, a giant blue hose sucks, a conveyor conveys, and every two minutes a chip-filled tray enters the bottom of a clanking press. Some 80 minutes later it emerges at the top, bearing a completed particle board panel.

Mr. Chapman has brought some innovations, new even to this infant business. For instance, to get a smooth surface on his particle board he slaps on an outer layer of paper pulp ground up from old magazines. This prevents the usual roughness of particle board from showing up through thin veneers on furniture. Other makers put a paper-smooth surface on particle board by pressing on an outer layer of "fines," a flour-like wood powder produced in chopping up shavings into particles.

Many of the plants are community affairs and often start more or less on a shoestring. Take, for example, Brownsville Particle Board & Associated Products, Inc., of Brownsville, Ore. This mill began as a $350,000 dream in 1955, but by the time the 60-ton daily capacity mill began its trial runs last month it had cost $750,000. Its capital stock, originally authorized at $600,000, had been hiked to $1 million, about half of which is now subscribed at $100 per share.

Paying With Stock Certificates

Workers subscribed to 50 shares, or $5,000 worth; 30 shares were paid out for the plant site, an old lumber mill; 200 shares to the engineering firm that designed the plant; 50 shares to a lawyer and 30 shares to the president. About 20% of the machinery bill was also paid in stock. In all there are 152 owners. A Union Oil Co. distributor, an electric repair shop owner and three mill executives make up the board of directors.

"You might say we've reached the first plateau to get into production," says husky brown-shirted Joseph E. Clark, the president. "We're quite optimistic." Right now the plant is struggling to get from a single shift operation up to a more profitable three shift operation.

Actually a particle board mill is relatively cheap, as investment in the wood industry goes. One with a capacity to produce 60 tons daily of flakeboard costs between $900,000 and $1 million (figured on the basis of $21,100 investment per worker and 46 workers), estimates Columbia Engineering Co. of Corvallis, Ore. A 50-ton daily hardboard plant, another composition wood, with 33 workers costs on the order of $1.3 million to $1.4 million while a comparable plywood mill, employing 300 persons, will run as high as $2.5 million. Particle board plants have actually been built for as little as $75,000.

Makers of particle board's biggest rival, plywood, are well into the production of the new board. In fact, plywood makers own about half of the particle board plants in the Northwest. (Nationally about a quarter of the plants are owned by furniture makers while most of the remainder are independent.)

Into More Cupboards

"True, we're competing with ourselves somewhat but we're also getting into more cupboard doors and underlayments with our flakeboard than with plywood alone," says Fred L. Johnson, president of Columbia Hardboard Co., Inc., of Everett, Wash.

Adds L. C. Fuchek, manager of Pope & Talbot's Oakridge lumber division: "We can increase our sales dollar income one-sixth at Oakridge by adding particle board. Utilization of wood left-overs that we used to burn is our salvation."

Particle board's Topsy-like growth is being felt outside the plywood industry, also.

Such makers of binders or glues as American-Marietta Co., Borden Co., Monsanto Chemical Co., Reichhold Chemicals, Inc., and the newly-formed Spurlock & Tyner Resin Co., are finding a $7.2 million a year market for various resins.

Particle board is by no means exclusively an American product. In fact, it was first developed in Germany in 1941 and many U. S. plants are using European processes under license agreements. The United Nations Food and Agricultural Organization counts some 200 particle board mills in some 36 different countries.

There are, of course, American processes such as those patented by Miller Hofft & Co., Inc. of Richmond, Va., and Industrial Development Corp., at Tacoma, Wash. The number and variety of processes has grown to troublesome size in the business. An estimated 2,000 patents are held throughout Europe and the U. S. on processes or parts of processes, and some particle board makers fear a rash of patent suits are in the making.

American Viscose Net In Quarter and Half Trailed 1956 Periods

First Half Sales Fell Below 1956 But June Quarter Volume Was Slightly Over Year Ago

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Curtailed operating rates and the "consequent higher costs of doing business" caused a decline in second quarter and first half earnings of American Viscose Corp. below like 1956 periods, the company reported.

The large cellophane and synthetic fibre producer also reported that first half sales were below 1956 levels, although second quarter sales showed a slight rise over the year-ago period. The first-half sales decrease was due to "unsatisfactory conditions in the textile industry and to lower prices for some of our products," Frank H. Reichel, chairman, and G. S. Tompkins, president, said in a letter to shareholders.

Avisco's second quarter net was $1,848,000, equal to 36 cents a share, compared with $2,334,000, or 46 cents a share in the second 1956 period, the company said. Second period sales totaled $53,910,000, compared with $53,395,000 in the like 1956 quarter.

Net income for the six months totaled $6,155,000, equal to $1.21 a share, down from $8,807,000, or $1.73 a share in the first half of 1956. The first half of 1956, includes $650,000, or 13 cents a share, of non-recurring interest on a Federal tax refund.

During the first half of 1957 Avisco's sales of rayon, acetate and cellophane totaled 241 million pounds, compared with 239 million pounds in the first half of 1956, Mr. Reichel and Mr. Tompkins said. Shipments of tire yarn and fabric, rayon staple and cellophane increased; acetate remained "about the same," and rayon textile yarns shipments "decreased somewhat," the executives said.

"Textile inventories now held by our customers are at a low level and, accordingly, we believe our sales will improve during the remaining months of the year," they said. They added that liquidation of cellophane inventories "has been largely effected, and an improvement in buying throughout the second half of the year is anticipated."

AMERICAN VISCOSE CORP. reports for the quarter ended June 30:

	1957	1956
Earned per common share	$.36	$.46
Net sales	53,910,000	53,395,000
Net before income taxes	3,739,000	5,108,000
Income taxes	1,911,000	2,774,000
Net income	1,848,000	2,334,000
Common shares	5,096,135	5,095,410
Six months ended June 30:		
Earned per common share	$1.21	$1.73
Net sales	118,047,000	121,971,000
Net before income taxes	12,850,000	17,484,000
Income taxes	6,695,000	9,327,000
Net income	6,155,000	8,807,000

International Silver

INTERNATIONAL SILVER CO. (not including its wholly-owned Canadian subsidiary) reports estimated earnings for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.15	$.67	$1.17
Net inco after taxes	144,155	331,195	514,425
Common shares	364,792	364,792	364,792
Six months ended June 30:			
a-Earn per com shr	$.36	$1.35	$2.67
Net income after taxes	306,809	667,692	1,149,903

a-After preferred dividend requirements.

Who's News

Personnel Notes—Management—

Dr. Alex Stewart Named President of R-N Corp.

NEW YORK—Dr. Alex Stewart, former director of research for National Lead Co. and supervisor of its atomic energy activities, has been made president and general manager of R-N Corp., owned equally by National Lead and Republic Steel Corp. C. M. White, Republic's chairman, is chairman of the new corporation.

R-N Corp., recently formed, controls a new direct reduction process for producing high-metal iron products from the treatment of natural iron ores. The process is available to other companies through a license agreement.

Vice presidents of the new company are: Alfred H. Drewes, vice president and director of National Lead, and Peter Robertson, Republic's vice president in charge of research and planning. John B. Henrich, secretary of National Lead, is secretary and treasurer, and Willis Boyer, Republic's treasurer, is assistant secretary and assistant treasurer.

Directors are Mr. White, Dr. Stewart, Mr. Robertson, Mr. Drewes, Joseph A. Martino, president of National Lead, T. F. Patton, president of Republic, E. R. Johnson, operating vice president of Republic and Dr. Harold K. Work of New York University.

Commerce and Industry

Lunn Laminates, Inc. (Huntington Station, L.I., N.Y.)—John A. Vormbaum has been appointed treasurer of this manufacturer of plastic parts.

Flour Mills of America, Inc. (Kansas City)—J. R. Mulroy was elected president to succeed his father, M. F. Mulroy, who retired. John W. Diamond was named controller.

Miller Publishing Co. (Minneapolis)—Milton B. Kihlstrum was elected president, and W. E. Lingren succeeds Mr. Kihlstrum as executive vice president of this publisher of trade papers.

California Oil Co. (Perth Amboy, N. J.)—J. O. DeLancey has been appointed secretary-treasurer to replace F. W. Mayer, who will retire September 1.

Munsingwear, Inc. (Minneapolis)—L. N. Pederson, general sales manager, was elected a vice president of this manufacturer of underwear, sleepingwear and foundation garments.

Oxford Paper Co. (Rumford, Maine)—Donald Appleton was elected a director, a member of the executive committee and vice president.

McCall Corp. (New York)—James R. Tippett has been named circulation director of this magazine publishing company.

ABC Vending Corp. (New York)—Donald M. Crawford has been elected controller and treasurer of this concern which sells a variety of products in vending machines.

Mount Vernon Co. (Mount Vernon, Ohio)—Ivan A. Bickelhaupt has been elected president to succeed Clyde G. Conley, who has been elected chairman of the executive committee. James G. Blessing was elected executive vice president. The company makes iron and steel structural products.

Finance

E. F. Hutton (New York)—Henry H. Cate, formerly chairman of the board for Flour Mills of America Inc., has been named manager of this brokerage firm's commodity department.

New Jersey Power & Light

NEW JERSEY POWER & LIGHT CO. (a subsidiary of General Public Utilities Corp.) reports for six months ended June 30:

	1957	1956
Earned per comb preferred share	$24.33	$23.98
Operating revenues	8,469,053	7,967,875
a-Net income	1,216,686	1,198,861
$4 preferred shares	30,000	30,000
$4.05 preferred shares	20,000	20,000
b-Common shares	103,500	103,500
Twelve months ended June 30:		
Earned per comb preferred share	$43.82	$41.87
Operating revenues	16,642,059	15,352,639
a-Net income	2,181,153	2,093,673

a-After taxes and charges. b-All owned by General Public Utilities Corp.

Electric Output Slid A Bit Last Week After Three Consecutive Gains

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The power industrys' output of electricity declined a little last week after three weeks of steady increases, the Edison Electric Institute reported.

Last week's distribution of electric current totaled 12,243,000,000 kilowatt hours, or 63,000,000 kwh under the prior week's performance, but 8.4% above the 11,295,000,000 kwh generated in the like week a year earlier.

The Electric Institute's seasonally adjusted index of power production, using the 1947-9 period as a yardstick equal to 100, rated last week's electricity distribution at 230.7 compared with 213.0 during the like week a year ago.

Percentage increases in the past two weeks, from a year ago, by major geographic regions, follow:

	Week ended July 27	Week ended July 20
New England	+ 5.5	+ 7.4
Mid-Atlantic	+ 8.1	+ 8.9
Central Industrial	+10.3	+12.4
West Central	+15.1	+23.9
Southeast	+ 4.5	+ 6.1
South Central	+13.0	+14.3
Rocky Mountain	+ 4.7	+ 8.0
Pacific Northwest	+ 8.0	+ 9.1
Pacific Southwest	+ 6.9	+10.2
Total U. S.	+ 8.4	+10.6

ABC Vending

ABC VENDING CORP. and subsidiaries report for 13 weeks ended June 30:

	1957	1956
Earned per share	$.32	$.33
Sales	13,285,922	13,361,574
Net before income taxes	651,483	690,823
Net income after taxes	323,286	337,781
Capital shares	1,010,190	1,010,190
Twenty-six weeks ended June 30:	26wks.end. June30,'57	27wks.end. June30,'56
Earned per share	$.60	$.59
Sales	24,998,219	25,563,475
Net before income taxes	1,290,781	1,271,433
Net income after taxes	607,774	598,962

Appalachian Electric Power

APPALACHIAN ELECTRIC POWER CO. (controlled by American Gas & Electric Co.) reports for 12 months ended June 30:

	1957	1956	1955
Earned per pfd shr	$46.04	$42.31	$38.99
Gross	97,879,151	94,840,251	89,398,253
a-Net income	16,619,819	15,357,620	14,144,639
$4.50 pfd shares	361,605	363,000	364,500
b-Common shares	9,110,000	9,100,000	9,100,000

a-After taxes and charges. b-All owned by American Gas & Electric Co.

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BOX B-150, THE WALL STREET JOURNAL

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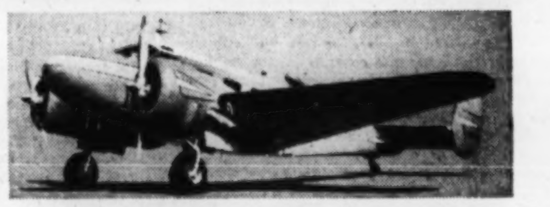

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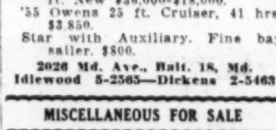

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Box C-12, Wall Street Journal

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ACREAGE—West Paterson, N. J. 28 Acres overlooking entire North Jersey valley. $4,000.00 per Acre. **Terms.—Inquire Owner**

21 Oakridge Road West Paterson, N. J. or call Sherwood 2-5007.

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Box B-132, The Wall Street Journal

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Box C-26, The Wall Street Journal

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Well lighted, air conditioned, centrally located, short term with option. Sacrifice—$1.50 per ft.

Pioneer 1-4350

Union Upheaval: Longshore Chiefs Seek an Alliance With Teamsters

Continued From First Page

thing . . . the secret referendum vote. Any movement that wants to take this away from them . . . they don't want any part of it."

Perhaps there is some doubt in Harry Bridges' mind as to whether the Teamsters are inclined to such democracy. At any rate, he says he'd have to "weigh and assess" any Teamster proposal for joining forces. And yet he's so attracted by the idea that he even offers to sacrifice himself, if need be.

"My rank and file has been told time and time again, when they see a deal that's to their advantage and I or any other officer stands in the way . . . they've been told to dump those officers, they're unimportant. They've been told frequently by me . . . if you can make a decent deal with the Teamsters or anybody else and have that right (the secret ballot) assured and the Teamsters or anyone else says get rid of Bridges, I'd say get rid of Bridges. I'd get back to work on the San Francisco waterfront and I'll get more money than now."

Harry Bridges is equally enthusiastic about encouraging Captain Bradley's East Coast dock workers' union, the International Longshoremen's Association (whose membership is also heavy along Gulf of Mexico ports), to link its destinies with Mr. Hoffa's.

"I'm all for an alliance between the Teamsters and I.L.A. . . . it'd be a good thing for both and a good thing for the labor movement in the U.S." He recalls that months ago Mr. Hoffa made a pact to help the I.L.A., though the A.F.L.-C.I.O. forced its cancellation. "That was a good agreement," in Mr. Bridges' opinion. "Hoffa was doing a good job in trying to help out the leadership as well as rank and file of East Coast longshoremen while they were in a tough position."

What kind of contact has Harry Bridges made thus far with the Eastern dockworkers?

"We have kind of a long distance informal . . . working together . . . nothing official. Here and there our interests are common in certain things. We kind of work together as we work separately to advance certain things.

"I'm not satisfied with the results. The East Coast I.L.A. officers and rank and file are afraid of us. There's been such a job done . . . redbaiting. But the longshoremen of the East and Gulf coasts are the same guys as us . . . they want the same things as us."

Mr. Bridges, like Mr. Hoffa, has become familiar with the interiors of courtrooms — but for entirely different reasons than Mr. Hoffa.

He has been the central figure of two Federal court trials and numerous investigations by immigration officials. Having become an American citizen in 1945, he was indicted on grounds of fraud and conspiracy for having sworn in naturalization papers that he had never been a Communist Party member. He was found guilty, his citizenship was revoked, and he was sentenced to five years in prison. He served 21 days. He appealed and the judgment was overturned by the Supreme Court. In a second case — a civil suit — the Government tried to revoke his citizenship. Mr. Bridges won that fight, too, in 1955. But the C.I.O. threw his union out of the fold in 1950, as being Communist dominated.

A History of Feuding

The enthusiasm which Harry Bridges' union now displays for the Teamsters is the more astonishing because the two have in the past engaged in a flaming feud.

Back in 1936—in days when the Depression was still on and the labor movement was surging—the Bridges forces began their so-called "march inland." Some say it aimed eventually at sweeping up most of the Coast workers; at any rate it was certainly intended to enlist warehouse employes.

Dave Beck, now the discredited international president of the Teamsters, at about that time began setting up the union's powerful Western Conference—and extended it to warehouse workers. Mr. Beck has often taken credit—esepcially when talking to business leaders—for having "stopped Harry Bridges."

Neither side won a complete victory. Mr. Bridges' union today claims to include 35,000 warehousemen—actually outnumbering by far the 16,000 longshoremen members on the Pacific Coast and Alaska. (In addition, it boasts 23,000 members in Hawaii, doing everything including work on pineapple plantations.) And the Teamsters, of course, also have heavy membership in the warehouses.

Mr. Bridges still maintains his enmity toward Mr. Beck, personally, but it has been apparent he was willing to do business with the Teamsters. The two unions agreed recently neither would sign a contract with employers in the warehouse field without consulting the other.

Conservatives and a Communist Tinge

There is no reason to believe the Teamsters would necessarily shy away from allying itself with the Bridges union just because it might have a Communist tinge. Back in December, 1955, right at the time of the A.F.L. merger with the C.I.O., the Teamsters announced a mutual assistance pact with the reddish Mine, Mill & Smelter Workers. The pact was only called off under pressure from horrified A.F.L.-C.I.O. officials.

The Teamsters have been equally broadminded about dealing with labor unions labeled "corrupt."

When the East Coast longshoremen's union was thrown out of the A.F.L. in 1953 as being under the domination of gangsters, the Teamsters at first cooperated with other A.F.L. unions in an attempt to supersede the I.L.A. with a rival, "clean" longshoremen's union. But the embattled I.L.A. was not to be downed. And in November, 1955, Jimmy Hoffa and Capt. Bradley of the dockers signed a four-year mutual help agreement. The Teamsters were to lend the I.L.A. $400,000.

Once again the A.F.L.-C.I.O. was outraged, and applied pressure for cancellation of the deal. In April of last year it was washed out. It was Capt. Bradley who announced he was releasing the Teamsters union from its obligations; Jimmy Hoffa never did repudiate the scheme.

Huddle in Chicago

Then in June of this year Capt. Bradley huddled in Chicago with Mr. Hoffa and obtained assurances the I.L.A. will have Teamster support when it begins organizing efforts in the Great Lakes ports. (At about the same time he met also with three emissaries of Harry Bridges; said it was a social visit.) Most pier workers in the area are now represented by the International Brotherhood of Longshoremen, which is the "clean" union set up by the A.F.L.-C.I.O.

Another indication of an incipient alliance between the Teamsters and the eastern Longshoremen is that the two have bargained jointly, on at least one occasion, for a contract covering "fishyback" transport. They signed a long-term pact with Pan-Atlantic Steamship Corp., a subsidiary of McLean Industries, Inc., covering an operation in which loaded truck-trailers are hauled to docks and loaded onto specially-designed ships.

Seeing all these straws in the wind, will the A.F.L.-C.I.O. have the courage to go through with its clean-up program—and risk encouraging the creation of an alliance of rival unions?

In Washington, you can hear opinions either way, from key men inside the Federation. It's perhaps significant that yesterday the A.F.L.-C.I.O. Ethical Practices Committee again put off action against the Teamsters. By giving the Teamsters more time to at least go through the motions of cleaning up, this could lead to peaceful containment of the big rough union within the Federation. But there are those who doubt it. Says one insider:

"Meany is not a compromiser; the Teamsters are permeated with bad boys." This expert would not give better than even odds on keeping America's biggest union within the A.F.L.-C.I.O.

Capt. Bradley Plans Approach to Teamsters

By Louis Kraar
Staff Reporter of The Wall Street Journal

NEW YORK—I.L.A. Boss William Bradley said he will approach the Teamsters to negotiate creation of an amalgamated transportation union in the near future.

"The possibility (of merger with the Teamsters) was always there," he declared. "The two unions have always been friendly and have always worked together. We're just waiting for things in the labor movement to calm down a little. We've always advocated one big transportation union." By one big transportation union, he means an organization that would include both Teamsters and longshoremen.

The 54-year-old former tugboat captain talked while seated on an ancient desk in the union's Fourteenth Street offices, just a few shabby, simply furnished rooms. He was brief in answering a reporter's questions, then excused himself because he said his public relations man did all his talking for him. But before he left, he did discuss terms for a possible merger with the Teamsters.

"Naturally," he said, "we would have our own economy. I mean separate budgets. We would support each other's picket lines. We would get together to see what each was going to do."

Already One Promise

Capt. Bradley proclaimed he already has a promise from Jim Hoffa for help in organizing longshoremen in the Great Lakes region. In return, he said, the I.L.A. would help the Teamsters in the South. Asked how strong an I.L.A.-Teamsters union might be, he replied:

"How strong is anything? Take our own organization. We were so successful with the strike (earlier this year) that we tied up shipping from Portland, Me., to Brownsville, Texas. It's not our ambition to tie up the country to show how strong we are," he stated.

Capt. Bradley had some strong words about the A.F.L.-C.I.O. He charged the federation is "building up its own forces to fight labor, instead of employers as they should be doing."

Turning to the topic of Jimmy Hoffa, the I.L.A. chief said: "We think Hoffa has proven himself a good leader. We think he's more interested in being a labor leader than a police commissioner, as some other union figures are."

Having expressed this sentiment, he slapped the reporter on the knee with a hefty hand and exclaimed: "How about that!"—well impressed by his own words.

But would he team up with Harry Bridges? This was Capt. Bradley's reply:

"I don't think there'll ever be a day that the longshoremen will accept an alliance with Harry Bridges."

Opposed to Communism

Why?

"Our men are strongly opposed to Communism. And we have every reason to believe Bridges himself is controlled by Communists. If Bridges and his Communist friends ever got out of the leadership of the West Coast longshoremen, then there would be a possibility (of merger)," he said.

Why his eagerness for a merger between the I.L.A. and the Teamsters? He put it this way:

"If the Teamsters don't take the goods from the piers, what the hell?" By this, Capt. Bradley no doubt meant to suggest that the Teamsters could exert economic pressure during a longshoremen's labor dispute simply by not moving wares off the docks.

Pointing to the friendship between teamsters and the longshoremen, Capt. Bradley observed: "The boys go have beers together after work. There has always been a clanishness between longshoremen and truck drivers. Lots of them are brothers and cousins."

Bradley said the I.L.A. membership now is about 75,000 to 85,000, including 30,000 in the New York area.

Haile Mines to Suspend Dividends; Acquires Firm

NEW YORK—Haile Mines, Inc., a producer of tungsten in the U. S., voted to suspend payment of dividends on the common stock, W. Lunsford Long, president announced. The company paid dividends of 10 cents each in February and May.

At the same time directors authorized the acquistion of Frank Samuel & Co., through an exchange of stock. Frank Samuel is a 68-year old Philadelphia mineral, metal and chemical export-import firm and manufacturer of refractories. Under the terms of agreement 370,975 shares of Haile common stock will be exchanged for all the outstanding shares in Frank Samuel, a closed corporation with 10 stockholders.

Mr. Long explaining the suspension of common dividend payments said: "Although the company's cash position is good many factors contributed to the decision—the failure of Congress to appropriate additional money for the continuance of the tungsten price support program, the current tight money market, and the conservation of cash which places the company in a position to attract and develop sound situations."

In a letter to stockholders, Mr. Long said that in the acquisition of Frank Samuel & Co. Inc., Haile would for the first time acquire business outside government-subsidized metal markets and an organization that will aid product and market diversification.

Vitro Engineering Says It Will Design Nuclear Power Reactor in Italy

By a Wall Street Journal *Staff Reporter*

NEW YORK—Vitro Engineering Co., division of Vitro Corp. of America, said it has contracted with SIMEA, Societa Italiana Meridionale Energia Atomica, to design and engineer construction in Italy of a nuclear power reactor to yield 140,000 kilowatts of electric power.

Total cost of the project is put at $46,400,000 and includes instalment of the reactor, steam generating equipment and reactor fuel elements. Preliminary estimates indicate the project will begin in the early part of 1962.

J. Carlton Ward, president of Vitro, said the reactor will be of the pressurized water type, such as the one being built for the Atomic Energy Commission by Westinghouse Electric Corp. at Shippingport, Pa. The reactor proposed for Italy is designed to produce about 500,000 kilowatts of heat energy, or 140,000 kilowatts of electric power, which would make it considerably larger than the one being installed at Shippingport. The reactor at Shippingport will produce a maximum 100,000 kilowatts of electric power but will operate at about 60,000 kilowatts.

The reactor to be designed by Vitro will be located near Rome, and is to be part of an electric power station, it was reported. Vitro will provide design, procurement and management services to SIMEA, and operating subsidiary of Agip Nucleare, during the reactor's development and construction stage.

It is understood that the "primary loop," or reactor core, steam generating equipment and fuel elements will be purchased in the U. S., although spokesmen for Westinghouse Electric said several British concerns also are being considered for the job. Officials of Westinghouse and Babcock & Wilcox Co. said they had bid to supply the proposed reactor with this equipment.

Wilson Orders Cuts In Outlays Below Likely Congress Appropriation

Services to Trim Certain Spending To 45% of Budget Request in 1st Half of Fiscal '58

WASHINGTON—Defense Secretary Wilson ordered the armed services to spend less on operations and maintenance in the last half of 1957 than Congress appears willing to provide.

The three services in January asked a total of $10.4 billion for the new fiscal year for operations and maintenance, which includes such items as fuel for planes and ships, salaries for the majority of the Defense Department's 1,200,000 civilian employes and spare parts for equipment.

Senate-House conferees have agreed to provide $9.9 billion for this item in a defense bill totaling $33.8 billion.

Last Saturday, it was learned, Mr. Wilson directed the services, in the July-December half of the new fiscal year, to trim maintenance and operations spending to about 45% of the amount requested in January for the full fiscal year. Reason for the directive, it was learned, was to see if the services could "get along" on less money throughout the entire fiscal year.

This spending ceiling, if kept in effect during the entire fiscal year, would limit outlays in this category to about $9.4 billion or 6% less than the $9.9 billion agreed on by Senate-House conferees. It would put the spending rate about 10% under the $10.4 billion which President Eisenhower requested in his budget last January.

The cuts have been ordered on a priority basis, officials said, to make sure essential activities, such as the Strategic Air Command, are kept in readiness for an attack on this country. If the effect on the service is too severe, the ceiling might be revised at the end of six months or sooner.

Over $2 billion of operations and maintenance funds goes each fiscal year for purchases from business firms of petroleum products, operating equipment and supplies and spare parts. Over $3 billion goes for salaries of the armed services' civilian employes.

Officials said the cuts undoubtedly will force the services to trim their civilian payrolls and to reduce purchases of supplies and parts.

Shore-Based Sailors Sail Into Blueprint Files, Scuttle Same

Continued From First Page

A small company, by investing only $25,000, could have a cheaper version of the system that still would retain many space saving advantages.

The microfilm library in Philadelphia already has 400,000 punch cards mounted with microfilmed drawings. Later on, a dozen Naval Aviation repair stations around the country will be supplied with their own "decks of cards" and printing machines so they can make working drawings on the spot instead of sending to Philadelphia for them. Still later, according to present plans, as many as 100 facilities — including aircraft carriers — will have card files and machines for printing drawings or at least magnifying the cards so they can be studied by repair workers.

Most expensive gadget in the present system is the electrostatic printer. The Navy is comparing the Haloid Co.'s Xerox Copyflo printer, housed in Philadelphia, and an R.C.A. Electrofax in use at the Alameda, Calif., naval air station. Both machines are oversize electrostatic printers that enlarge a microfilm print to 20 times its size and print it on paper 24 inches wide.

The present printing machines, Navy men say, cost around $85,000 each. Production models, however, might cost only half this sum. The machines require neither water, chemicals nor darkroom. Prints are dry as they come from the machine and can be used immediately.

Currently supplying microfilmed drawings to the Navy are such major suppliers as Douglas Aircraft Co., North American Aviation, Inc., Chance-Vought Aircraft, Inc., Lockheed Aircraft Corp. and Grumman Aircraft Engineering Corp. These contractors supply only microfilm negatives made from their own full-sized plans, plus a prepared punch card corresponding to each "frame" or "print" in the microfilm roll. The sailors, at Philadelphia, do the rest.

Goodyear Raises Tire Prices 3%; Other Items Boosted as Much as 6%

Company Cites Higher Wages, Freight Costs; Other Rubber Firms Expected to Follow

Special to The Wall Street Journal

AKRON—Goodyear Tire & Rubber Co. announced price increases of 3% on tires and 3% to 6% on "its other products," effective today.

The company stated the price boosts were necessary to meet in part recent advances in wages, materials, freight and other operating costs. The increase was triggered primarily by a recent 6% wage boost granted by the industry. Goodyear was the first rubber company to agree with the A.F.L.-C.I.O. United Rubber Workers union on the pay boost, which amounted to a 15-cent hourly package.

Other major rubber companies are expected to follow Goodyear's lead in advancing rubber products prices. However, companies checked yesterday said it might be anywhere from a day to a week before they acted.

There was some confusion as to the extent of the Goodyear boost on its products other than tires. Goodyear declined to specify the many other products besides tires that would be affected by the price boost. An official of Goodyear said that it would cover "most products" made by Goodyear, but conceded that there would be exceptions, without specifying them.

Other sources in Akron said the increases undoubtedly covered most other rubber products, including conveyor belts, footwear and many molded rubber products for consumer and industrial use. It was not immediately clear whether the increases covered chemicals and plastics, of which Goodyear, as well as other rubber companies, are major producers.

Goodyear's announced tire price increases differed slightly from reports circulating among dealers earlier this week. While Goodyear announced a 3% boost for all tires, dealers had heard the increase would be 3% on passenger tires and 5% on truck tires.

A 3% boost in tire prices will add from 80 cents to $3 to the retail cost of a passenger car tire and from about $2.50 to $5 on truck tires. For example a rayon, blackwall tubeless tire of so-called "First line" quality, now carrying a list price of around $30, will go up about 90 cents in price.

The increase in rubber products prices is the first general boost for the industry this year. Last year passenger tires went up 2%, while truck tires rose 3½% following wage increases. B. F. Goodrich, which was the initial target of the U.R.W. last summer, initiated the 1956 price increases.

Manufacturers' Sales, Orders Fell in June; Inventories Rose a Bit

Most of Decline in Orders Was In Durable Goods Industries, Commerce Agency Reports

By a Wall Street Journal *Staff Reporter*

WASHINGTON — Incoming business fell 4% during June for manufacturers, the Commerce Department reported. Sales declined 1%, and inventories rose slightly.

After adjustment for seasonal factors and trading day difference, the department said manufacturers received $27.2 billion of new orders in June. This was $1.2 billion below the May level with most of the decline coming in the durable goods industries.

The report said manufacturers sold $28.4 billion of goods last month, on a seasonally adjusted basis. This was $200 million less than the previous month, the decline being shared equally by durable and non-durable goods producers.

Manufacturers added about $100 million to the book value of their inventories from May to June, the department said. After seasonal adjustment, end-of-June inventories totaled $54 billion.

MANUFACTURERS' SALES, ORDERS & INVENTORIES
(Billions of dollars)

	—Unadjusted— 1956	— 1957 —		Seasonally Adjusted — 1957 —	
	June	May	June	May	June
SALES:					
All manufacturing	28.0	29.1	28.5	28.6	28.4
Durable-goods industries	14.3	14.8	14.6	14.3	14.2
Nondurable-gds industries	13.6	14.3	13.9	14.3	14.2
INVENTORIES –					
All manufacturing	50.1	54.0	54.2	53.9	54.0
Durable-goods industries	29.3	31.9	31.9	31.6	31.6
Nondurable-gds industries	20.8	22.1	22.3	22.3	22.4
NEW ORDERS –					
All manufacturing	29.0	28.4	27.6	28.4	27.2
Durable-goods industries	15.2	13.9	13.6	14.1	13.2
Nondurable-gds industries	13.6	14.4	14.0	14.3	14.0
UNFILLED ORDERS –					
All manufacturing	60.6	61.1	60.2	n.a.	n.a.
Durable-goods industries	57.3	58.0	57.1	n.a.	n.a.
Nondurable-gds industries	3.4	3.0	3.1	n.a.	n.a.

n.a.-Not Available.

AEC Plans to License GE to Operate Private Nuclear Power Reactor

By a Wall Street Journal *Staff Reporter*

WASHINGTON — The Atomic Energy Commission announced it plans to give General Electric Co. the nation's first license for operation of a private developmental nuclear power reactor.

The license, which will be issued August 30 unless a request for a hearing is made before then, authorizes operation of a relatively small plant that would serve as a prototype for a much bigger facility. The proposed license would be effective until May 14, 1963.

G. E. is now conducting low-power tests with the facility, located near Livermore, Calif. The boiling water reactor is expected to operate initially at a thermal power level of 20,000 kilowatts, furnishing heat for producing 5,000 kilowatts of electricity.

Steam produced in the reactor will be furnished to a turbine generator owned and operated at the site by Pacific Gas & Electric Co. The electricity produced will then be fed into the utility's transmission system.

A major purpose of the plant, whose cost is unofficially estimated at under $5 million, will be to provide technical information for the full-scale boiling water reactor G. E. is building for Commonwealth Edison Co. about 50 miles southwest of Chicago. The $45 million Midwest facility, financed mainly by Commonwealth, but assisted by several other companies including G. E., would turn out 180,000 kilowatts.

Washington at Work

Congress

Social Security: The House passed and sent to the Senate five bills making technical changes in the Social Security laws, including one (H.R. 8755) to permit bridge and port authorities and other interstate instrumentalities to have their employes covered by the Federal Social Security System and another (H.R. 8753) to authorize California, Connecticut and Rhode Island to have just part of their employes covered.

Grain Standards: The Senate Agriculture Committee approved a bill (S. 2007) that would let an individual who thinks his grain is of a higher grade than the Agriculture Department determines get a fast review by the farm agency if he pays for this extra work.

Mica: The House passed and sent to the Senate a bill (H. R. 6894) to reduce the tariff on unmanufactured mica and to provide duty-free imports of certain types of mica flims and splittings.

Minerals: Western state lawmakers and mining industry spokesmen, testifying before a Senate Interior subcommittee, said an Administration long-range program to aid the minerals industry was inadequate and proposed greater Federal help.

Meat Packers: Agriculture Department officials testified before the House Agriculture Committee in support of a compromise bill to clarify the Agriculture Department's jurisdiction over meat packers.

Football: An attorney for the National Football League players association told a House Judiciary subcommittee his group was considering asking the National Labor Relations Board to order the football teams to bargain with his group.

Holding Company: The House passed and sent to the Senate a bill (H.R. 7762) to provide that personal holding company income should not include certain types of rental income.

Debt Policy: Senator Kerr (D., Okla.) began examining Under Secretary of the Treasury Burgess as the Senate Finance Committee continued its investigation of Federal debt policy and other economic subjects.

Metal Manufacturers: The House passed and sent to the Senate a bill (H.R. 8628) to give tax relief to the Bridgeport Brass Company and certain other metal manufacturers who were forced to draw down their inventories during the Korean war.

Alien Property: A House Commerce subcommittee scheduled hearings starting Wednesday, August 7, on legislation to return seized property to its German or Japanese owners.

Sen Sen: The House passed and sent to the Senate a bill (H.R. 5658) to exempt aromatic cachous, used in Sen Sen, from the 10% retail tax on toilet preparations.

Records: The House passed and sent to the Senate a bill (H.R. 8560) to exempt children's phonograph records retailing for 25 cents or less from the 10% Federal manufacturers tax.

Niagara Power: The House tentatively approved a bill to let the New York State Power Authority build a $600 million power project at Niagara Falls, but put off a final vote until today.

Breach of Contract: The House passed and sent to the Senate a bill (H.R. 232) permitting a taxpayer who receives a large award of damages in a breach of contract suit to spread the amount out for tax purposes over the period during which it would have normally been received.

Bureaus

New York Mail: The Court of Claims held invalid a Post Office Department contract for the transportation of mail by pneumatic tube in New York City.

Dixon-Yates: The Court of Claims set September 25 in New York City as the opening date of its trial of a $3,534,788 suit against the Government stemming from its cancellation last year of the controversial Dixon-Yates power contract.

Air Fares: Eight major airlines laid their final arguments for an interim 6% increase in passenger fares before the Civil Aeronautics Board, contending they need the proposed boost to shore up dwindling profits margins and to finance transitions to jet aircraft.

Private Reactor: The Atomic Energy Commission announced it plans to give General Electric Co. the nation's first license for operation of a private developmental nuclear power reactor. The facility is located near Livermore, Calif.

Equipment Trusts: The House Judiciary Committee approved a bill (H.R. 7671) to grant airlines the same equipment trust certificate treatment now provided railroads.

Patent Fees: The House Judiciary Committee approved a bill (H.R. 7151) that would raise fees charged by the U. S. Patent Office by about 30%.

Seized Imports: The House Commerce Committee passed a measure (H.R. 6456) that would authorize the export of certain imported articles seized by the Government after first being allowed into this country.

Contract Carriers: The House Commerce Committee approved a bill (H.R. 8825) to tighten the definition of motor contract carriers to exclude certain type of truckers from this Interstate Commerce Commission classification.

Airways Board: The House passed by voice vote a bill (S. 1856) that would authorize establishment of a new, three-member Airways Modernization Board to plan and develop modern navigation and air facilities. A House-Senate conference will have to work out differences between this and a similar Senate measure, since the House changed several sections of the Senate bill.

State Aid: A spokesman for the National Association of Manufacturers, testifying before a House Government Operations subcommittee, said the Federal Government should wind up its grants-in-aid programs with states as soon as possible.

Manufacturers: The Commerce Department said new orders received by manufacturers in June fell 4% from May, after seasonal adjustment. Sales declined 1%, and inventories rose slightly.

Food Marketing: The Agriculture Department predicted food marketing costs will continue to rise in the second half of this year.

Farm Exports: The Agriculture Department reported the U. S. exported $4.7 billion of farm commodities during the fiscal year ended June 30, up 35% from the preceding year and 16% from the fiscal 1952 record.

Tomlinson Takes Fight Over Control of Loew's To Court in Delaware

He Seeks to 'Determine Validity' Of Election of Two Directors Called 'Illegal' by Vogel

By a Wall Street Journal *Staff Reporter*

WILMINGTON, Del.—Dissident Loew's, Inc. shareholder George Tomlinson took the controversy over control of the movie-maker to court here.

A petition was filed by Mr. Tomlinson in the Delaware Court of Chancery to "determine the validity" of the election of two new directors at a special meeting of Loew's board in New York Tuesday.

Named as defendants in the complaint were Loew's, Louis B. Mayer and Samuel Briskin, the two directors elected by a five-man segment of the company's board.

Mr. Tomlinson himself has headed the five directors who elected Messrs. Mayer and Briskin. Election of the latter two has been branded as "illegal" by Loew's President Joseph R. Vogel.

A Wilmington attorney representing Mr. Tomlinson contends the election of Mr. Mayer and Mr. Briskin to the board was allowable under both Delaware corporation law and Loew's by-laws.

The petition contends, he said, "a vacancy on the board of directors may be filled by the directors in office, although they may be less than a quorum."

At the special meeting of the directors in New York Tuesday, five board members made a bid to gain control of the company by electing two new board members and gaining the necessary seven-man quorum which the board needs to transact business. Four directors allied with Mr. Vogel and his management did not attend the meeting.

The seven directors—including the two new ones—then passed a resolution that the concern's executive committee be "suspended" and its authority "withdrawn for the time being . . . until the board fills the remaining vacancies on the board, or names a full executive committee of the board."

Two vacancies on the executive committee were also filled during the meeting, with the appointment of Mr. Tomlinson and Stanley Meyer. The committee's other two members are Mr. Vogel and George L. Killon, a Loew's director and a Vogel supporter.

Mr. Vogel's faction contended the election of the two new directors—needed to make up the seven-man quorum—was illegal, and thus any business transacted during the meeting was also out of order.

At Tuesday's meeting, Mr. Vogel was also directed by the seven members present to cancel a special stockholders' meeting on September 12, called to consider dropping Mr. Tomlinson and Mr. Meyer from the board.

Mr. Tomlinson, with his supporters on the board, K. T. Keller, Ray Lawson, Louis A. Johnson and Mr. Meyer, have accused Mr. Vogel of trying to gain control of Loew's. The company's full board totals 13 members, but four have resigned in the past two weeks.

In addition to Mr. Killon, William A. Parker and John L. Sullivan are backing Mr. Vogel on the board.

In filing the complaint, Mr. Tomlinson's attorney said objections by Mr. Vogel to the election of the two new board members "ignore the right of five board members to fill vacancies on the board." If the Vogel group is allowed to gain control, he said, Loew's would "suffer from internal chaos, loss and damage."

NEW YORK—Joseph R. Vogel, president of Loew's, Inc., announced that Georgeson & Co. and the Kissel Organization have been retained to solicit proxies for the Vogel-proposed slate of directors at the special stockholders meeting called for September 12.

The special shareholders meeting has been called by Mr. Vogel to consider the ouster of George Tomlinson and Stanley Meyer as Loew's directors on the ground they have allegedly hamstrung the operations of the company. Shareholders would also vote whether to expand the board to 19 seats from 13.

The Vogel management has filed preliminary proxy material with the Securities & Exchange Commission calling for the meeting. Management has not yet disclosed the names of its nominees for the board.

The insurgent Tomlinson group, which held a directors' meeting Tuesday, has not disclosed if it plans to launch a proxy fight. "We have not discussed it," said Milton Pollack, attorney for Mr. Tomlinson and spokesman for the Tomlinson group. The Tomlinson-led directors are on record as opposing the Vogel-proposed shareholders meeting and have demanded the withdrawal of the preliminary proxy material.

Gulf Coast Marketers Cut Bulk Cargo Prices On Light Heating Oils

Special to The Wall Street Journal

HOUSTON—Gulf Coast petroleum marketers generally eased bulk cargo prices on light heating oils a quarter cent a gallon.

Marketers blamed an oversupply for the reduction, which drops the quoted price on both kerosene and No. 2 fuel oil to nine cents a gallon. One marketer noted that the light fuels can be bought from some sources at a quarter cent a gallon under quoted prices. He said some discounts range up to half a cent a gallon under quotations.

The weakened market is expected to continue until cold weather perks up demand. Predicted strengthening from consumer fill-ups has failed to materialize. Inventories still are too high marketers agree, both on the Gulf Coast and the Eastern seaboard.

The lowered prices compare with 9¾ cents a gallon for kerosene and 9¼ cents for No. 2 fuel oil last January prior to the general advance in crude oil and product prices. Comparable prices a year ago were 9¼ cents for kerosene and 8¾ cents for No. 2 fuel oil.

Wallace & Tiernan

WALLACE & TIERNAN, INC., reports for six months ended June 30:

	1957	1956	1955
a-Earned per share	$1.28	$1.07	$.83
Sales	23,507,710	21,895,171	19,674,712
Net before inco taxes	3,500,669	3,051,694	2,367,430
Fed' income taxes	1,804,806	1,629,274	1,236,704
Net income	1,695,863	1,422,420	1,130,726

a-Based in all periods on 1,327,260 shares of capital stock outstanding as of June 30, 1957.

For quarter ended March 31, last, net income was $637,845, equal to 48 cents a share on 1,327,260 shares of capital stock, compared with $513,554 or 39 cents a share on like number of shares in corresponding period of preceding year.

Hewitt-Robins

HEWITT-ROBINS, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.63	$.52
Net sales	13,566,980	13,285,553
Profit before income taxes	538,646	449,154
Net income after taxes	259,646	221,654
Six months ended June 30:		
a-Earned per common share	$1.44	$1.23
Net sales	28,885,320	25,616,250
Profit before income taxes	1,215,220	1,049,313
Net income after taxes	590,220	513,313

a-After preferred dividends and based in all periods on the 385,128 common shares outstanding June 30, 1956.

American Motors June Quarter Loss Was Below 1956

Sales Increased $7,500,000; Auto Profits Affected by Losses in Other Divisions

Rambler Sales Up 35% in '57

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Net loss for American Motors Corp. during the three months ended June 30 totaled $1,135,455, down substantially from the net loss reported in the like year-ago period of $7,044,247, after a non-recurring profit of $3,510,309.

Sales in the June quarter, third of the company's fiscal year, climbed sharply to $101,492,069, compared with $93,922,379 last year.

For the nine months ended June 30, the company reported a net loss of $6,467,926. In the comparable period last year, the company had a loss of $7,871,802, after a non-recurring profit of $10,652,22? on the sale of its stock in Ranco, Inc.

Sales for the first nine months of the current fiscal year totaled $288,424,452 compared with $319,841,661 in 1956.

The corporation as a whole cut its operating losses in the first nine months by two-thirds compared with the like year-ago period, it announced. The company's automotive division, boosted by a 35% increase in Rambler sales this year, operated in the black during the third quarter, the company said. However, it added, operating results were adversely affected by losses in the company's special products and appliance divisions.

The company said foreign operations of its Kelvinator International subsidiary continued to show good results.

AMERICAN MOTORS CORP. reports for quarter ended June 30:

	1957	1956
Net sales	$101,492,069	$93,922,380
Loss after charges	1,135,455	10,554,556
Non-recurring profit		3,510,309
Net loss	1,135,455	7,044,247
Common shares	5,587,801	5,670,430
Nine months ended June 30:		
Net loss	$5,467,926	a-$7,871,802

a-After giving effect to a non-recurring profit of $10,652,229.

Wheeling Steel Profit Fell Sharply in Half, 2nd Quarter From '56

Sales Declined in Both Periods But Officials Expect "Marked" Upturn in Rest of Year

By a WALL STREET JOURNAL *Staff Reporter*

WHEELING, W. Va.—Wheeling Steel Corp. reported second quarter and first half earnings fell sharply from profits in the year-earlier periods.

"Sales volume was affected by softening in demand from such markets as automotive, household appliances, building construction and other users of the lighter grades of steel," W. W. Holloway, chairman, and J. L. Neudoerfer, president, commented.

At present "demand continues light, particularly in view of the vacation shutdowns of many of our customers during July and August," the officials said.

"However, with the indicated improvement in their business and the present low level of customers' inventories, we look forward to marked improvement during the next 60 days and particularly the last quarter of the year," they added. "Looking at the year as a whole we expect that 1957 will be a good year for Wheeling Steel."

In the second quarter, Wheeling earned $2,834,000, equal to $1.24 a share, on sales of $67,994,000. This compares with net income of $6,119,000, or $2.93 a share, on sales of $76,213,000 in the second quarter of 1956.

For the first half the company reported net income of $7,393,000, or $3.36 a share, down from $11,399,000, or $5.43 a share, a year earlier. Volume for the six months dropped to $139,338,000 from $144,068,000.

Mr. Holloway and Mr. Neudoerfer said "operating dislocations during 1957 resulting from the heavy construction and improvement program" were a factor in the reduced earnings. The company spent $16,128,000 on modernization of production facilities in the first half, and the outlay is expected to result in lower costs in 1958, the officials said.

They also noted that the "unusually high rate of steel demand in the second quarter a year ago and particularly the pre-strike buying in the month of June" should be considered when comparing results for the latest quarter with those for the 1956 period."

Wheeling's steel mills operated at 92% of capacity the first six months this year, compared with a rate of 105.5% a year earlier. The operating rate in the second quarter was 82.6%, which was below the industry-wide rate of 87.2%.

WHEELING STEEL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per com share	$1.24	$2.93
Net sales	67,994,000	76,213,000
Net before income taxes	5,866,000	13,092,000
Income taxes	3,032,000	6,973,000
Net income	2,834,000	6,119,000
Common shares	1,936,552	1,909,806
Six months ended June 30:		
a-Earned per com share	$3.36	$5.43
Net sales	139,338,000	144,068,000
Net before income taxes	15,413,000	24,525,000
Income taxes	8,020,000	13,126,000
Net income	7,393,000	11,399,000

a-After preferred dividends and based in all periods on the 1,936,552 common shares outstanding June 30, 1957.

Reed Roller Bit

REED ROLLER BIT CO. reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.41	$.80
Net sales	8,184,353	8,496,676
Net before income taxes	590,240	1,106,369
Net income after taxes	275,891	533,052
Capital shares	670,295	661,500

a-Based in both periods on the 670,295 shares now outstanding.

Duplan Corp.

DUPLAN CORP. and consolidated subsidiaries report:

	Quar. end June30,'57	9 mos end June30,'57
Net sales	$4,858,000	$14,075,000
Net loss from operations	8,000	110,000

The above results include the operations of the company's Canadian subsidiaries and are not comparable to results furnished for the like period a year ago.

Spokane Int'l R. R.

SPOKANE INTERNATIONAL RAILROAD reports:

	1957	1956	1955
June gross	$287,090	$314,130	$316,182
Net operating income	56,262	43,588	64,386
Six months gross	1,899,922	1,829,742	1,756,671
Net operating income	371,534	225,399	346,951

TWA June Air Travel Set Record, Boosted Pre-Tax Net Sharply

Deficit for First Half Cut Below Loss in '56 Period; Second Quarter Profit Rose

By a WALL STREET JOURNAL *Staff Reporter*

KANSAS CITY — Air travel in June set a new record for Trans World Airlines and the month produced earnings of $4,018,000 before provision for income taxes, compared with $2,774,000 a year before.

As result of the good showing in June, the deficit for the first half of 1957 was reduced to $1,114,000, compared with a loss of $1,700,000 a year earlier. Operating revenues for the six months were $119,524,000, compared with $112,110,000 in 1956.

For the second quarter ended June 30, net profit was $2,119,000, compared with $955,000 a year ago. Revenues for the three months were $67,421,000, against $63,612,000.

Carter L. Burgess, president, said the marked improvement in June "reflected public enthusiasm for the new Jetstream aircraft which began flying non-stop transcontinental and transatlantic routes."

The six-month results, he said, indicate that the present airline fare structure, almost unchanged since 1942, needs "prompt attention from the Civil Aeronautics Board."

Commenting on the fare situation, Mr. Burgess said the airline sold nearly 7% more business than last year, kept operating expenses rigidly in line, yet wound up with a deficit for the six-month period which included its best June results on record.

"We have come to the point where costs will continue to outrun revenues unless the airlines are permitted to raise their fares in line with general consumer prices," he said.

T.W.A., along with other airlines, has applied to the C.A.B. for an interim fare increase of 6% pending a general airline fare investigation.

TRANS WORLD AIRLINES, INC., reports for quarter ended June 30:

	1957	1956
Earned per share	$.36	$.29
Operating revenues	67,421,000	63,612,000
Net income	2,119,000	955,000
Capital shares	5,827,378	3,336,953
Six months ended June 30:		
Operating revenues	$119,524,000	$112,110,000
Net loss	1,114,000	1,700,000

Jet Airliner Plans Filed

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Formal notice was filed that Trans World Airlines, Inc., has boosted its jet airliner program to $320 million by including 25 more Boeing 707 planes than previously announced officially.

According to material filed with the Securities and Exchange Commission, industrialist Howard Hughes has boosted the order for TWA to 33 from eight announced earlier. In the meantime, however, it had been reported unofficially that the original order was for 29 of the Boeing Airplane Co. jets and that this had been boosted to 33.

The order was actually placed by Hughes Tool Co., which owns 75% of TWA's outstanding stock. A TWA official reported the 33 planes will cost about $170 million. Hughes Tool last year announced an order for 30 medium 880 jets costing $150 million from Convair division of General Dynamics Corp.

(In Seattle, a Boeing spokesman said the company's backlog of 707 orders remains at the 151 total reported early in May. Boeing's policy is to identify purchasers only after the buyers themselves disclose they have placed the orders.)

Trans World did not tell the S.E.C. how the $320 million jet program is to be financed. Its prospectus for a recent stock offering slated proceeds from that issue for payments for 33 Lockheed piston-powered aircraft.

Gamble-Skogmo

GAMBLE-SKOGMO, INC.: Consolidated report for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.44	$.39
Net sales	27,169,166	25,738,877
Net before income taxes	2,036,003	1,850,594
b-Net income after taxes	1,166,565	1,040,376
Common shares	2,491,226	2,491,226
Six months ended June 30:		
a-Earned per common share	$.70	$.61
Net sales	49,540,983	45,823,234
Net before income taxes	3,158,881	2,850,763
c-Net income after taxes	1,878,712	1,672,292

a-After preferred dividends. b-Includes non-recurring net income of $245,130 or 10 cents a common share in the June quarter of 1957 and $272,884 or 11 cents a share in the June quarter of 1956. c-Includes non-recurring net income of $326,800 or 13 cents a common share in the first half of 1957 and $372,498 or 15 cents a share in the first half of 1956.

Although June sales of Gamble-Skogmo were "slightly below" the same month of 1956, the retailing company noted, sales for July are exceeding those of the corresponding month last year. "Prospects for the third quarter," the company said, "therefore are encouraging." The six months' report also noted that sales of appliances have run counter to the downward national trend.

At June 30, the company had 315 company-owned stores, 37 manager-owned units and 1,793 were independent authorized dealers stores.

Commonwealth Edison

COMMONWEALTH EDISON CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per com shr	b-$1.51	$1.44	$1.41
Electric oper revs	191,620,376	181,311,730	166,746,931
Net aft depr & fed tax	35,092,660	33,402,605	30,041,401
a-Net income	28,135,968	25,702,800	23,419,753
Common shares	17,964,725	17,906,517	16,630,622
Twelve months ended June 30:			
Earned per com shr	b-$2.81	$2.72	$2.72
Electric oper revs	370,414,874	350,833,464	321,877,430
Net aft depr & fed tax	66,240,338	62,402,304	56,164,694
a-Net income	51,693,223	48,743,780	45,254,568

a-After interest, etc. b-After allowing for dividends on preferred stock now outstanding.

Total kilowatt hour sales of Commonwealth Edison Co. increased 2.9% in the first half this year over the like 1956 period, Willis Gale, chairman, said. Sales to residential, commercial and industrial customers were up 8.6%, 9.3% and 4.1%, respectively. Lower sales to other utilities were largely responsible for the small total gain, he added. The system's net capacity at the end of June was 4,116,000 kilowatts. If the company's application for higher rates is approved by the Illinois Commerce Commission, he said, gross revenues, based on 1956 operations, would be increased about $25 million annually and net income by "upwards" of $10 million.

Baltimore Gas & Electric

BALTIMORE GAS & ELECTRIC CO. reports for quarter ended June 30:

	1957	e-1956
a-Earned per common share	$.50	$.59
Total operating revenues	32,800,000	31,376,000
b-Net income	3,834,000	4,082,000
Net after preferred dividends	3,515,000	3,762,000
Average common shares	6,970,418	6,341,488
Twelve months ended June 30:		
a-Earned per common share	$2.41	$2.30
Total operating revenues	136,033,000	127,133,000
b-Net income	c-16,952,000	15,838,000
Net after preferred dividends	15,673,000	14,589,000
Average common shares	6,514,973	6,336,185

a-After preferred dividend requirements and based on average number of common shares outstanding during the period. b-After taxes and charges. c-Includes special dividend of $1,333,000 received from Safe Harbor Water Power Corp. in January, 1957. e-Restated.

Dividend News

International Silver Co. voted a dividend of 75 cents a share on the common stock, although it was not earned. The company said directors took this action in anticipation of a substantial improvement in profits over the months ahead. The current dividend is payable September 1, to stock of record August 14, and is the same as was paid in previous quarters this year.

For the second quarter 1957 the company reported net income equal to 15 cents a share on the common, compared with net income equal to 67 cents a share reported for the similar three months in 1956.

Net income for the initial six months this year was equal to 36 cents a share of common, against $1.35 a common share reported for the first half of 1956.

Dividends Reported July 31

Company	Period	Amt.	Payable date	Record date
Bangor & Aroostock RR	Q	.60	9-27-57	9-5
Barber Ellis of Canada Ltd	Q	.80	9-16-57	8-30
Black, Sivalls & Bryson	Q	.35	9-23-57	8-30
Black,Sivalls&Bryson4¾%pf	Q	1.18¾	9-12-57	8-30
Black,Sivalls&Bryson5¾%pf	In.	v1.24	9-12-57	8-30
v-Covers period June 25 to September 18.				
Buell Die & Mach	Q	.05	8-26-57	8-16
Bullock Fund Ltd		k.10	9-3-57	8-9
(k)-From net investment income.				
Bush Terminal Buildings		z.15	9-1-57	8-15
Campbell Soup		z.37½	10-31-57	10-4
Canadian Fund Inc		j.10	9-3-57	8-9
(j)-From net investment income.				
Champion Paper & Fibre	Q	.30	9-1-57	8-12
Champion P & F $4.50 pf	Q	1.12½	10-1-57	9-12
Carson Pirie Scott & Co pf	Q	1.12½	9-1-57	8-15
Distillers Co Ltd	F	12¾%	10-29-57	v8-29
(v) Record date corrected.				
Electrographic Corp	Q	.25	9-3-57	8-14
Evans Products		z.40	8-26-57	8-15
Fairbanks Morse		z.35	9-3-57	8-12
Filtrol Corp.	Q	.45	9-13-57	8-20
Flagg-Utica pr pf	Q	.62½	10-1-57	9-13
Gen Tel of Wisconsin pf	Q	1.25	9-1-57	8-15
Georgia-Pacific	Q	.25	9-26-57	9-5
Georgia-Pacific	Stk	2%	9-26-57	9-5
Gulf Interstate Gas	Q	.12½	9-16-57	8-30
Gulf Interstate Gas 6% pf	Q	.30	8-30-57	8-16
Harsco Corp	Stk	3%	11-1-57	9-13
Inland Steel		z1.00	8-31-57	8-16
Int'l Silver (Conn)		z.75	9-1-57	8-14
Interprovincl Pipe Line Ltd	S	.70	9-3-57	8-19
KVP Co	Q	.35	9-10-57	8-30
Marshall Field	Q	.30	8-31-57	8-15
McGraw-Hill Publishing	Q	.35	9-12-57	8-29
Midland Oil $1 pf	Q	.25	9-16-57	8-16
Minnesota Pwr & Lt		z.35	9-2-57	8-9
Minn. Pwr & Lt. 5% pf	Q	1.25	10-1-57	9-16
Morgan Engineering		z.30	9-10-57	8-27
Morgan Engineering pr pf	Q	.62½	10-1-57	9-17
Nat'l Rubber Mach	Q	.35	9-16-57	8-30
Natl Shirt Shops Dela	yr-end	.10	8-30-57	8-20
Natl Shirt Shops Dela	Q	.20	8-30-57	8-20
Newfoundland Lt&Pwr Ltd		d.45	9-3-57	8-12
N J Zinc		z.37½	9-9-57	8-9
Nwprt Nws Shipb&Dry Dock		z.50	9-3-57	8-15
Olympic Brewing		.25	8-17-57	8-6
Pacific Finance	Q	.60	9-3-57	8-15
Phelps Dodge		z.75	9-10-57	8-16
Powell River Ltd	Q	.30	9-16-57	8-16
Provid Wash. Ins $2 cv pf	Q	.50	9-10-57	8-19
Riegel Paper	Q	.30	9-10-57	8-14
Ruppert (Jacob) 4½% pf	Q	1.12½	10-1-57	9-10
Savage Arms		z.25	8-20-57	8-9
Sperry Rand		z.20	9-28-57	8-19
Sperry Rand $4.50 pf	Q	1.12½	10-1-57	8-19
Standard Pressed Steel		z.08	9-10-57	8-30
Taylor Fibre	Q	.08	9-2-57	8-15
Taylor Fibre 4% cv pf	S	2.00	12-28-57	12-13
Telechrome Mfg	Q	.07½	9-16-57	9-3
Texas Eastern Transmission	Q	.35	9-1-57	8-13
Texas East Trans 5.50% pf	Q	1.37½	9-1-57	8-13
Texas East Trans 5.85% pf	Q	1.46¼	9-1-57	8-13
Texas East Trans 5% pf	Q	1.25	9-1-57	8-13
Tex East Trans 5.75% cv pf	Q	1.43¾	9-1-57	8-13
Tex East Trans 4.75% cv pf	Q	1.18¾	9-1-57	8-13
Tex East Trans 4.50% cv pf	Q	1.12½	9-1-57	8-13
Thompson Paper Box Ltd		z.05	9-1-57	8-20
Vanadium-Alloys Steel		z.65	9-3-57	8-7
Wesson O & Snowdr 4.8% pf	Q	.60	9-2-57	8-15
Westinghouse Elec	Q	.50	9-3-57	8-12

Stocks Ex-Dividend August 2

Company	Period	Amt.	Payable date	Record date
Cont'l Copper & Steel pf	Q	.31¼	9-1-57	8-7
Durham Hosiery Mills cl B		.10	8-16-57	8-9
Fruehauf Trailer	Stk	2%	9-3-57	8-7
Loblaw Groceterias Ltd		.51½	9-3-57	8-7
Loblaw Groc 2nd pref		.51½	9-3-57	8-7
Outboard Marine (New)		.20	8-23-57	8-7
Pepperell Mfg	E	1.00	8-15-57	8-8
Pepperell Mfg	Q	.75	8-15-57	8-8
Standard Forgings	Q	.25	8-28-57	8-9

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual, Ac, accumulations; E. extra; F. final; G, interim; In, initial; Liq. Liquidation; M, monthly; Q, regular quarterly; R. resumed; S, semi-annual; Sp, special.

American Natural Gas Earnings Fell in 12 Months Ended June 30

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The American Natural Gas system reported earnings of $4.13 a share for the 12 months ended June 30, on the average shares outstanding during the period. On the actual shares outstanding at the end of June the earnings were equal to $3.88 a share.

For the comparable 1956 period the company earned $4.65 a share on the average common shares and $4.59 a share on the actual shares outstanding at June 30, 1956.

AMERICAN NATURAL GAS CO. and subsidiaries report for the 12 months ended June 30:

	1957	c-1956
a-Earned per common share	$4.13	$4.65
Operating revenues	178,637,890	146,156,397
Net after depr & fed tax	31,088,190	26,291,690
b-Net income	18,906,276	20,333,648
Net after pfd divs	18,863,757	20,288,947

a-After preferred dividends and based on the average number of common shares outstanding during the period. Company states that based on the common shares outstanding at close of each period, the per common share earnings for the 12 months ended June 30, 1957 would be $3.88 against $4.59 a share in the 12 months ended June 30, 1956. b-After interest, etc. c-Adjusted.

Inland Steel Expects Its Rate to Stay Near Capacity Through '57

Second Quarter, First Half Sales Rose to Records; Earnings Gained in Six-Month Period

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Ingot production at Inland Steel Co. is expected to remain close to capacity levels in the remainder of the year, J. L. Block, president, said in reporting record second quarter sales and earnings.

Consolidated sales and revenues for the three months ended June 30 rose to a record $203,131,202 from $201,968,419 in the like 1956 period, the previous high. Sales and other revenues for the six months were also at a new high of $406,780,842, a 3.6% gain over the comparable 1956 months.

Second quarter earnings were the equivalent of $2.68 a share on the 5,657,744 shares outstanding at the close of the period, compared with $2.70 on 5,534,590 shares outstanding a year earlier. For the six months, earnings equaled $5.26 a share against $5.23 a share in 1956. Earnings for the six months amounted to 7.4% of sales, unchanged from last year.

Inland's warehousing and fabricating business has slackened somewhat, Mr. Block said, but "is still generally satisfactory."

"Demand for heavy plates and structural shapes continues strong and has permitted us to operate our steelmaking furnaces at capacity despite the easing in demand for sheet steel and certain other mill products," he commented. "We expect to continue ingot production close to capacity during the remainder of the year."

Ingot production in the second quarter averaged 101% of Inland's current rated capacity of 5,500,000 tons. A year earlier, production averaged 104.8% of the rated capacity at the time — 5,200,000 tons. Mill shipments of finished and semi-finished products in the second quarter totaled 1,066,154 tons against 1,114,743 tons in the like 1956 months. Shipments for the six months were 2,151,616 tons, down 52,000 tons from those of the first half last year.

INLAND STEEL CO. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$2.68	$2.70	$2.40
Net sales & other revs	203,131,202	201,968,419	165,797,166
Profit before fed tax	31,480,732	31,007,932	26,738,097
Federal income tax	16,330,000	16,063,000	13,751,000
Net income	15,150,732	14,944,932	12,987,097
Capital shares	5,657,744	5,534,590	5,405,400
Six months ended June 30:			
Earned per share	$5.26	$5.23	$4.33
Net sales & other revs	406,780,842	392,368,707	315,030,610
Prof bef fed tax	62,014,456	60,273,481	48,139,852
Federal income taxes	32,250,000	31,313,000	24,720,000
Net income	29,764,456	28,960,481	23,419,852

Pacific Cement & Aggregates

PACIFIC CEMENT & AGGREGATES, INC., reports for the quarter ended June 30:

	1957	1956
Earned per common share	$.35	$.42
Sales & other income	6,708,160	7,347,030
Net before income taxes	478,563	758,154
Federal income taxes	53,750	249,200
Net income	424,813	508,954
Common shares	1,207,124	1,207,110
Six months ended June 30:		
Earned per common share	$.30	$.42
Sales & other income	12,145,582	11,951,093
Net before income taxes	419,903	756,151
Federal income taxes	53,750	249,200
Net income	366,153	506,951

For the 12 months ended June 30, 1957, the company reported gross income of $27,022,000 and net income of $1,390,640, equal to $1.15 a common share.

House Rules Committee Clears Natural Gas Bill For Action by Chamber

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House Rules Committee cleared the hotly-disputed natural gas bill for floor action in a major victory for backers of the measure.

The panel, which has been holding hearings on the legislation for several weeks, reported it out by a 7-to-5 vote.

Proponents had feared the lengthy hearings were an indication the Rules group might block the measure, which would relax Federal control over natural gas producers' prices. However, at least two members of the committee, including Chairman Smith (D., Va.), voted to clear the bill even though they are opposed to it.

House Speaker Rayburn (D., Texas) said a poll of House sentiment by G.O.P. and Democratic Party leaders will determine whether the bill will be acted on by the House this year. If the nose count indicates the measure would be defeated, Mr. Rayburn said it will not be brought up.

If the survey is favorable, the House will probably start considering the measure next week. Eight hours of debate was allowed by the Rules Committee, meaning that it would take the House two or three days to complete action on the bill.

Whatever the House does, there appears little likelihood the Senate could get around to the measure this year due to the lateness of the term and the civil rights dispute.

TO THE OWNERS AND HOLDERS OF CERTAIN REFUNDING BONDS OF 1941, SERIES H, OF CHICAGO PARK DISTRICT OF COOK COUNTY, ILLINOIS

NOTICE IS HEREBY GIVEN that the Chicago Park District has duly exercised its option to call and has called for prepayment and redemption prior to maturity at par and accrued interest on September 1, 1957, the following described Refunding Bonds of 1941, Series H, of the Chicago Park District dated March 1, 1941, and due March 1, 1961, and by their terms subject to redemption on September 1, 1957:

$1,000 pieces—2¼% $365,000
Nos. H-3711 to H-4075, inclusive.

That on and after said redemption date all interest upon said bonds so called shall cease; that upon presentation and surrender on September 1, 1957, the said bonds so called for redemption and all interest coupons due on and after September 1, 1957, thereto belonging, at the office of the treasurer of said Chicago Park District, in Chicago, Illinois, or at The First National Bank of Chicago, payment for said refunding bonds so called shall be made to the holders thereof.

Dated at Chicago, Illinois, July 9, 1957, by order of the Board of Commissioners of the Chicago Park District.

JAMES H. GATELY,
President of the Chicago Park District

ATTEST:
W. J. HUPPERT,
Secretary of the Chicago Park District

TO THE OWNERS AND HOLDERS OF CERTAIN REFUNDING BONDS OF 1944, SERIES J, OF CHICAGO PARK DISTRICT OF COOK COUNTY, ILLINOIS

NOTICE IS HEREBY GIVEN that the Chicago Park District has duly exercised its option to call and has called for prepayment and redemption prior to maturity at par and accrued interest on September 1, 1957, the following described Refunding Bonds of 1944, Series J, of the Chicago Park District dated March 1, 1944 and due March 1, 1964, and by their terms subject to redemption on September 1, 1957:

$1,000 pieces—1½% $185,000
Nos. J-2036 to J-2220, inclusive.

That on and after said redemption date all interest upon said bonds so called shall cease; that upon presentation and surrender on September 1, 1957, the said bonds so called for redemption and all interest coupons due on and after September 1, 1957, thereto belonging, at the office of the treasurer of said Chicago Park District in Chicago, Illinois, or at The First National Bank of Chicago, payment for said refunding bonds so called shall be made to the holders thereof.

Dated at Chicago, Illinois, July 9, 1957, by order of the Board of Commissioners of the Chicago Park District.

JAMES H. GATELY,
President of the Chicago Park District

ATTEST:
W. J. HUPPERT,
Secretary of the Chicago Park District

Life Magazine to Raise Price at Newsstands To 25 Cents in October

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Life magazine's newsstand price will be increased to 25 cents from 20 cents in October, Andrew Heiskell, Life publisher, announced. No specific date was given.

Life also announced it will increase advertising rates approximately 4%, effective with the February 3, 1958, issue. This is the second rate increase announced by the magazine this year.

Life's circulation base of six million will remain unchanged, Clay Buckhout, Life advertising director, said.

Under the new ad rate schedule, a single black and white page will cost $26,275 and the one-time, four-color page rate will be $39,500 — the most expensive in the magazine industry.

These rates compare with $25,275 for a black and white page and $37,975 for a four-color page, announced last March and scheduled to go into effect September 9.

Tax Exempts

Municipal Offerings Expected to Continue Heavy in Second Half

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—A continued heavy influx of municipal bond issues headed to market was predicted for the latter half of 1957 in the July Statistical Bulletin of the Investment Bankers Association of America.

Big reason for the bulletin's belief is the $3.5 billion of bond issues authorized by the nation's voters in the year ended June 30 and as yet unsold. During this period a thumping $4.7 billion was approved by citizens at the polls, of which only $1.2 billion has already been disposed of in the money marts.

Scotching reports that the electorate was turning sour on further bond financing, the I. B. A. bulletin cited figures for the second quarter of 1957, showing that voters had approved $1,110,000,000 or 80%, of the $1,382,000,000 in bonds placed on the ballot during that period.

Total sale of tax-exempt municipals during 1957's first six months aggregated $3.4 billion, a volume exceeded only once before, in 1954. This total, adjusted for seasonal fluctuation, represents an annual sale rate of $6.3 billion.

The possibility of unusually large third-quarter bond sales is suggested by the bulletin, if prices stabilize at their present yields. Historically, the I.B.A. release noted, sharp increases in yields such as occurred in 1957's second quarter followed by a price plateau have resulted in larger volume of sales than could otherwise be expected.

Phoenix, Ariz., Awards $6 Million Bond Issue At 3.9388% Interest

A WALL STREET JOURNAL *News Roundup*

A combination managed by the Harris Trust & Saving Bank, Chase Manhattan Bank and First Boston Corp., was awarded $6 million **Phoenix, Ariz.,** various purpose bonds.

Setting the net interest cost at 3.9388%, the group offered 100.24 for coupons of 6%, 3¾%, and 4%. At the reoffering the bonds were priced to yield 3.10% in 1960 out to 4% in 1978. There was no public reoffering of the 1979 maturities.

Retail sales of the bonds were termed a likely sellout by late yesterday.

Braun, Bosworth & Co., Inc., First of Michigan Corp. and associates purchased $3 million **Trenton, Mich., School District** bonds.

Coupons of 5%, 4¾%, and 4½%, placing the net interest rate at 4.57%, were offered by the group for the bonds which fall due 1958 through 1986. Reoffering of the bonds was priced to yield 2.75% to 4.60%.

An account co-managed by Blyth & Co., Inc., and Chemical Corn Exchange Bank was the buyer of $3 million **Birmingham, Ala.,** school bonds falling due 1958 through 1975.

For a variety of coupons establishing the net interest rate at 3.9362%, the group offered 100.02. The bonds' public reoffering, reported better than half sold by late yesterday, was scaled to yield 2.60% to 3.90%.

A syndicate led by the Northern Trust Co. was awarded $2,400,000 **Newark, Ohio, School District** bonds maturing 1958 to 1977.

The group charged a net interest cost of 3.73% putting coupons of 3¾% on a dollar bid of 100.1647. Only $350,000 of the bonds, reoffered priced to yield 2.70% to 3.75%, were reported left in dealer's hands by closing time last night.

Smith, Barney & Co. together with associates delivered the top offer for $2 million **Ramopo, N. Y. Central School District No. 1** bonds.

Bid for the bonds which will fall due from 1958 through 1986 was 100.0599 for 3.90% coupons. Early public response to retail reofferings, priced to yield 2.50% out to 3.90% was termed "fair."

A combination managed by Alex Brown & Sons captured $2,088,000 **Maryland State Roads Commission** county highway bonds for a net interest cost of 3.554%.

The bids resulted from coupons of 5%, 3¾%, 3.30%, 3.40% and 3½%. The bonds which mature 1958 to 1972 were reoffered to yield 2.60% out to 3.50%. Retail sales were said to be going "good" yesterday afternoon.

Florence, Ala., school bonds totaling $1,070,000 were purchased by an account managed by Stubbs, Smith & Lombardo, Inc., for a net interest cost of 4.46%.

The group made a dollar bid of 99 for coupons of 4¼% and 4½%. The bonds were reoffered priced to yield 3% out to 4.40%.

Massachusetts Pike's Tolls Trail Forecast In 6 Weeks of Operation

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—More passenger cars but fewer trucks than expected paid tolls on the new Massachusetts Turnpike in its first six weeks of operation.

Gross revenues from tolls, projected on an annual basis, are running at less than traffic engineers estimated for the first year, according to Turnpike Authority Chairman William Callahan. Nevertheless, he said "it appears certain that the total revenues for the first year will exceed bond interest requirements and maintenance and operating expenses."

Between May 16, when the 123-mile road opened, and June 30, a total of 1,555,875 vehicles used it, paying a total of $1,330,163, Mr. Callahan said. Trucks accounted for 5.5% of total traffic, a smaller proportion than will probably be shown for the first full year, he said. Mr. Callahan noted that on other toll roads, it has taken "a year or more" to swing commercial vehicles away from the long-established routes. The authority is actively selling the road's advantages to cartage companies in an effort to boost truck volume.

Nassau County, N. Y., Plans $21 Million Bond Offering

NEW YORK—Nassau County, N. Y. will re-enter the bond market for the second time within a year with the sale August 19, of $21,020,000 various purpose securities.

Last September 19, the county sold $19,648,000 various purpose general obligation bonds at a net interest cost of 3.34%. The Dow-Jones municipal yield index at that time read 3%.

Johns-Manville Secondary Issue

NEW YORK — Smith, Barney & Co. offered 21,000 shares ($984,375) of Johns-Manville Corp.'s common stock as a secondary distribution at $46⅞ a share. The concession for dealers was $1 a share.

As in the case of all secondary offerings, the proceeds accrue to selling stockholders and not to the company.

Credit Exchange Acquisition

NEW YORK—Credit Exchange, Inc., a credit reporting and collection agency, has bought out the National Credit Exchange Corp. a collection agency operating in giftware and home accessories industries. Credit Exchange also took over the assets and liabilities of National Credit Exchange, Inc., a membership corporation of about 100 firms for the exchange of credit information about giftware retailers.

Bond Markets

Treasurys, in Slow Trading, Are Steady To Slightly Lower

NEW YORK—Long-term U. S. Treasury bonds were unchanged to slightly lower in slow trading.

Some dealers closed the Victory Loan 2½s of December, 1967-72, at 86 28-32 bid, unchanged. The 3¼s of June, 1978-83, were 93 6-32 bid, off 4-32, and the 40-year 3s were bid at 88, off 2-32.

The Treasury's new 2-4 year 4s were quoted at 100 8-32 bid.

Investment grade corporates dropped fractionally lower on few trades. "This section of the market is reacting with the usual seasonal dullness and apathy," one trader stated. "When the offering schedule goes down, along about August, the traditional exodus of institutional investors and professional traders takes the spark out of trading activities."

Municipal liens showed a generally firmer tone on moderate volume. Revenue bonds were mostly firm, with West Virginia issues staging a comeback from Tuesday's lows.

Rails again were quiet and easy.

Convertible issues closed mixed, after early gains. Daystrom 4¾s continued firm.

Tokyo 6s were easy again in slow foreign bond trading.

Definitive Consolidated Edison 3⅝s

Consolidated Edison Co. of New York, Inc., first and refunding mortgage bonds, series L, 3⅝%, due May 1, 1986, should be available in definitive form beginning August 5, 1957. Holders of temporary bonds may exchange them at The First National City Bank of New York.

Collins Radio Expects Net In Fiscal 1957 to Be Near 1956

CEDAR RAPIDS, Iowa—Collins Radio Co., expects earnings for the fiscal year ending today to approach the $1.92 a share of last fiscal year on sales of approximately $120 million, compared with $125 million for the previous period," Arthur A. Collins, president, said. Net income for fiscal 1956 totaled $3,126,001.

"Earnings in the second half of the fiscal year, as in the previous year, have been adversely affected by lower profit margins on Government contracts and by development, tooling and start-up costs, coupled with delays in beginning deliveries on a relatively large additional group of new commercial products entered into production," Mr. Collins said. "The latter circumstance will continue for at least a part of the first half of the 1958 fiscal year. Commercial sales of these items, including delivery of substantial backlog of orders, are expected to increase."

As of June 30, Collins' backlog stood at $115 million, including $2,200,000 of direct subcontracts, Mr. Collins told stockholders. "The net of $112.8 million to be performed in our own facilities compares with $92.2 million on July 31, 1956. Deliveries from second-source subcontractors will have been almost completed early in fiscal 1958, and sales of the companys' own products and services are expected to increase significantly during the year," he said.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Price Offering	Bid	Asked
UTILITY BONDS				
Cen Ill Light	4⅝s '87	100.80	98½	99
Del P & L	5s '87	101.375	104¼	....
Georgia Pow	5¼s '87	102.29	104	104½
Gen'l Teleph	5s '87	100	101½	102½
Jer Cen P&L	5s '87	101.563	98¼	98¾
Met Ed	4⅞s '87	101½	99⅝	100¼
Mich Wisc Pl	6¼s '77	102.889	103½	104
N Y Teleph	4⅝s '91	101.755	99¼	99¾
Nor Sta Pow	4⅝s '87	100	98½	99
Pacific G & E	5s '89	100.798	102¼	102¾
Puget S P&L	6¼s '87	103.459	105¼	105¾
Sou Bell Tele	5s '86	102.32	104¼	105
Sou Cal Edis	4⅝s '81	100.73	100¾	101¼
Sou Cal Gas	5⅛s '83	101.807	104	104½
Texas El Ser	4s¾ '87	101.60	99⅝	100¼
Tenn Gas Trs	6s '77	99	100⅝	100¾
West Penn P	4⅞s '87	101.66	101½	102
Wis Tele	4½s '92	101¼	98½	99
OTHER BONDS				
Chance Vght	5¼s '77	100	93½	94½
Trans Contin	5s '77	101.63	95–	96¾
PREFERRED STOCKS				
Kaiser Alum	4.75%	100	104¾	105½
McLouth Steel	5%	100	102½	103
COMMON STOCKS				
Carter Prod		22	31¾	32

Financing Business

Associates Investment $50 Million Issue Said To Be 80% to 85% Sold

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Associates Investment Co.'s $50 million debenture issue was said to be 80% to 85% spoken for yesterday afternoon after a public offering by Salomon Bros. & Hutzler, Lehman Brothers and associates.

The underwriters priced the 5¼% securities, due August 1, 1977, at par.

Associates says it is the nation's fourth largest automobile finance company. It will use the net proceeds from the offering to reduce short-term notes due within a year.

The debentures will not be optionally redeemable during their 20-year life. They will have the benefit of a sinking fund, beginning August 1, 1963, that is calculated to retire more than 93% of the issue prior to maturity.

Niagara Mohawk Plans $50 Million Mortgage Bond Sale in September

By a WALL STREET JOURNAL *Staff Reporter*

SYRACUSE, N.Y.—Niagara Mohawk Power Corp. plans to sell $50 million of general mortgage bonds in the week of September 24, according to Earle J. Machold, president.

The bonds, due 1987, will be sold at competitive bidding. Proceeds will be used by the utility company to pay outstanding bank loans and finance its current construction program.

Niagara Mohawk's last general mortgage bond issue, in May, 1956, was a $30 million block that went at an interest cost of 3.59%.

Norfolk & Western Awards Issue to Salomon Bros. Group

PHILADELPHIA Norfolk & Western Railway awarded $4,320,000 of equipment certificates to Salomon Bros. & Hutzler and associates on a bid of 98.287 for a 4⅛% coupon. Net interest cost was 4.353%.

Halsey, Stuart & Co., Inc., offered 98.28 for the certificates, also as 4⅛s.

The Salomon Bros. group is re-offering the securities at prices scaled to yield from 4% for December, 1957, maturities out to 4.30% in June, 1972. Retail response is described as "good."

Proceeds of the sale will finance 75% of a hopper car purchase.

Celotex Files 150,000-Share Offering of Common Stock

NEW YORK—Celotex Corp. registered a proposed public offering of 150,000 shares of common stock with the Securities and Exchange Commission. A group headed by Hornblower & Weeks and Eastman Dillon, Union Securities & Co. is expected to make the offering.

Proceeds of the sale would be added to working capital of the building materials firm. At present market levels, the stock would be worth more than $5 million.

C & O To Open Bids August 6

CLEVELAND—Chesapeake & Ohio Railway will open bids on its $4,200,000 of equipment certificates here August 6. The certificates, maturing from 1958 to 1972, will pay 80% of the cost of a freight car and diesel locomotive purchase.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 2¾%, offered at 2⅞%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wheat Futures Rise on Heavy Flour Buying by Big Bakers; World Sugar Drops

Buying of a large quantity of flour by big bakers throughout the United States caused active buying of wheat futures contracts. At Chicago prices advanced as much as 1⅞ cents a bushel, Kansas City prices advanced 1½ cents and at Minneapolis quotations pushed ahead as much as 1⅝ cents a bushel. At a late hour yesterday bakers were still buying flour.

Purchases were for delivery during the next 60 days. Some dealers thought that before the big bakers complete their purchases of flour, bookings will embrace deliveries for a 120 day period and more. Big bakers normally purchase a large amount of flour early in July. However, due to the fact that winter wheat crop this year was delayed by adverse weather, the bakers also deferred purchases of flour. Last year and in 1955 big bakers in mid-year purchased upwards of 20 million hundredweight of flour.

Prices for most other grains dipped. Corn futures declined 1¼ to 1⅝ cents a bushel in response to increased offerings of corn by the Government. Crop and weather news continued favorable.

Raw sugar prices at New York yesterday fell 7 points. Lower prices for raw sugar caused selling in the futures market where values dipped 7 to 14 points. The world contract declined 4 to 16 points, with most deliveries in new lows for the season. Continued quiet conditions in the Cuban world sugar market also caused selling. The price for raw sugar in Cuba yesterday declined 5 points to 4.0 cents a pound.

Cotton futures finished 5 cents a bale lower to 40 cents higher, following a quiet trading session.

Higher

Wheat—Up ½ to 1⅞ cents a bushel at Chicago. Minneapolis was up 1⅜ to 1⅝ cent, with Kansas City up ¾ to 1½ cents.

Oats—Unchanged to up ¼ cent a bushel at Chicago. Minneapolis was up ⅜ cent, with Winnipeg unchanged to up ¼ cent.

Cocoa—Up 42 to 62 points at New York.

Coffee—Unchanged to up 39 points at New York.

Rubber—Up 5 to 15 points at New York. London was unchanged to up 15 points, with Singapore off 9 points.

Hides—Up 3 to 8 points at New York.

Lead—Up 8 points at New York.

Zinc—Up 2 points at New York.

Irregular

Cotton—Off 1 to up 8 points at New York. New Orleans was off 2 to up 6 points.

Wool—Off 1 to up 7 points at New York.

Rye—Off ¼ to up ¼ cent a bushel at Chicago. Minneapolis was off ¼ cent, with Winnipeg off ⅛ to up ½ cent.

Commodity Indexes

Dow-Jones Futures, Wednesday—159.02, up 0.15; last year 158.82.

Dow-Jones Spot—162.46, up 0.01; last year 163.51.

Date	Open	11	12	1	2	Close	Chge
July 31	159.13	159.04	159.49	159.18	159.03	159.02	+ 1.5
July 30	159.07	159.01	158.93	159.10	159.11	158.87	− .17

Potatoes—Off 4 to up 5 cents per 100 pounds at New York.

Soybean Oil—Off 3 to up 5 points at Chicago. New York was unchanged to off 3 points.

Lower

Sugar—World contract off 4 to 16 points. Domestic contract was off 7 to 14 points.

Corn—Off 1¼ to 1⅝ cents a bushel at Chicago.

Soybeans—Off ¼ to ⅞ cent a bushel at Chicago.

Cottonseed Oil—Off 7 to 25 points at New York.

Lard—Off 13 to 20 points at Chicago.

Flaxseed—Off 1½ to 4 cents a bushel at Winnipeg. Minneapolis was up 1½ to 2 cents.

Eggs—Off 15 to 25 points at Chicago.

Onions—Off 2 cents per 50 pounds at Chicago.

Copper—Off 5 to 15 points at New York.

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WHEAT FUTURES ENDED STEADY to firm but the rest of the grain list was mostly lower with corn futures weak. Higher prices for wheat futures reflected buying credited to flour mills and exporters. Flour mill representatives reported an increase in sales of southwestern hard wheat flour to domestic bakers with large chain bakers booking requirements covering the next 60 days. Exporters were buyers of wheat against sales of 840,000 bushels of hard wheat to Chile. Earlier in the session soybeans were higher on export covering which represented lifting of hedges against sales of 560,000 bushels of soybeans to Denmark and 375,000 bushels to Japan. Canadian shippers sold 1,000,000 bushels of wheat and 420,000 bushels of barley to Japan. The rally failed to hold as increased selling came into soybean futures late in the session reflecting trade expectations of large soybean production due to favorable weather conditions. Corn futures were under pressure of hedging and liquidation which disclosed limited demand. The Commodity Credit Corp. sold 1,540,000 bushels of corn to U. S. exporters at Atlantic and Gulf ports.

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COTTON FUTURES closed 30 cents a bale lower to 40 cents a bale higher. The market moved within narrow price limits during the entire session. Following the opening scattered selling was attracted to the market by continued favorable crop and weather news. Shortly thereafter, however, when selling diminished, textile mill and New Orleans buying came into the market and prices rebounded. Many dealers adopted sideline positions pending Department of Agriculture announcement of the mid-July parity report. Expectations that this would be higher as compared with a month ago caused some of the buying. But publication of the parity report at 3 P.M., or one-half hour prior to the close of the New York cotton futures market, caused renewed selling. The Department of Agriculture placed the mid-July parity for cotton at 36.93 cents a pound, a decline of 13 points from a month ago. The trade had expected an advance of at least 12 points. The 1957 cotton loan rate will be based on this parity schedule. The Secretary of Agriculture, however, stated that the loan basis will not be announced until after the August 1 cotton crop estimate is made public on August 8. During the past several years the Secretary usually announced the loan rate a day or two after publication of the mid-July parity report. Uncertainty over total cotton crop production this year, due to delayed planting, is reported to be one of the reasons for holding up the loan announcement.

Cash Prices

Wednesday, July 31, 1957

FOODS	Wed.	Tues.	Year ago
Flour, hard winter NY cwt	6.45n	6.50	6.20
Coffee, Santos 4s NY lb	.56a	.56	.38¾
Cocoa, Accra NY lb	.31⅛n	.30⅝	.28⅞
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0625	.0632	.0613
Butter, Fresh A-92 sc NY lb	.60	.60	.59¾
Eggs, No. 2 Extra Chicago doz	.39	.40	.38½
Broilers, 3 lb & under DelMV lb.	.23⅝	.23¼	.20¼
Hogs, Chicago top cwt	22.85	22.45	17.50
Steers, Chicago choice cwt	27.50	27.00	25.50
Pepper, black NY lb	.27a	.26⅝	.33
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.11½	2.10⅝	2.13
Corn, No. 2 yel Chicago bu	1.32n	1.33½	1.62½
Oats, No. 1 wh. heavy, Chgo., bu.	.71⅞	.71⅝	.78⅝
Rye, No. 2 Minneapolis bu	1.23	1.22⅞	1.34
Barley, malting NY bu	1.65n	1.65	1.84
Soybeans, No. 1 yel Chicago bu.	2.44n	2.43⅝	2.42
Flaxseed, Minneapolis bu	3.10	3.10	3.32
Bran, Buffalo ton	36.00a	36.50	42.00
Linseed Meal, Minneapolis ton	45.00a	45.00	53.00
Cottonseed Meal, Memphis ton	49.50a	49.50	56.00
Soybean Meal, Decatur, Ill., ton	48.50a	49.00	51.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅜a	.13½	.12⅝
Corn Oil, crude Chicago lb	.13¾a	.13¾	.12½
Soybean Oil, crd Decatur, Ill. lb.	.11⅝a	.11⅝	.12
Peanut Oil, crd Southeast lb	.13⅝	.14	.13⅝
Coconut Oil crd Pac Cst lb	.11⅝a	.11⅝	.10⅞
Copra, Pacific Coast ton	155.00n	155.00	152.50
Lard, Chicago lb	.1312n	.1337	.1125
Tallow, bleachable NY lb	.08⅜a	.08⅝	.06⅝
Linseed Oil raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3360a	.3360	.3085
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3540	.3540a	.3410
Print Cloth 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18¾
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1070	.0970
Wool, fine staple terr. Bstn, lb.	1.71	1.71	1.33
Wool Tops, NY lb	1.905n	1.902	1.630
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27¼
Silk, Jap 2-A NY lb	4.52a	4.54	4.40
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.95⅝	.95⅝	.98¾
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	r256.00	256.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅛	.90¼	.90⅛
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅛	.32⅛	.36½
Hides, light native cows Chgo lb.	.17	.17	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Futures Prices

Wednesday, July 31, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	214½	215¾	214½	215¼	+⅞	235¾	203¾
Dec.	220	220¾	220	220¼	+1⅛	236¾	208¾
New Contract							
Sept.	214¾	216⅜	214¾	215⅞-½	+⅞to1⅝	219¾	204½
Dec.	219½	221⅜	218⅞	220⅜-⅝	+1¼to1	223½	209½
Mar.	220½	222⅛	220⅛	221⅛-⅜	+1to1¼	225	209⅞
May	214⅞	217⅞	214½	215⅜-⅜	+½to⅞	220½	204⅝
CHICAGO—CORN							
Sept.	130⅝	130⅝	128½	129-128⅞	−1⅜to1½	148⅞	127¼
Dec.	126½	126½	125	125-125⅛	−1⅜to1¼	136	121¼
Mar.	130⅛	130⅜	128⅞	128⅞-129	−1⅜to1½	136⅝	125
May	132⅞	133⅛	131⅝	131⅞	−1½	139⅛	128
CHICAGO—OATS							
Sept.	65⅛	65½	65	65½-⅜	+¼to⅛	77¼	63¾
Dec.	68⅛	68½	68	68⅜-¼	+¼to⅛	73½	66¼
Mar.	70¼	70½	70	70½	+¼	75	68⅜
May	70⅛	70½	70¼	70¼		74	69⅞
CHICAGO—RYE							
Sept.	129¼	130⅞	128½	129-129¼	−¼to unch	155¾	113⅜
Dec.	133⅜	134⅜	132½	133-133¼	−¼to unch	153⅝	117⅜
Mar.	136	137½	135⅛	135¾	−⅛	142½	120¼
May	135⅝	137⅛	135⅛	136	+¼	142½	120⅜
CHICAGO—SOYBEANS							
Sept.	241¼	243½	240⅜	241⅜-242	−½to¼	255½	224¼
Nov.	235	236½	234	234⅛-⅜	−⅝to⅜	250	220¼
Jan.	238¼	240	237⅜	238¼-238	−⅝to⅜	253⅜	223⅜
Mar.	241½	243	240½	240⅜-241	−⅜to½	256	226¼
May	243¼	244⅝	242⅝	242½	−⅝	253½	242⅝
CHICAGO—LARD							
Sept.	13.42	13.50	13.25	13.25	− .20	16.20	12.40
Oct.	13.57	13.67	13.43	13.43	− .17	15.45	12.27
Nov.	13.45	13.50	13.32	13.32	− .13	14.30	11.80
Dec.	13.62	13.67	13.47	13.47	− .20	14.50	12.47
Jan.	13.52	13.52	13.42	13.42	− .13	13.80	13.42
KANSAS CITY—WHEAT							
New Contract:							
Sept.	213⅜	214⅞	212⅞	214¼-⅛	+⅞to⅝	224	207¼
Dec.	217¼	219	216⅞	218⅜-¼	+1¼to1	224¼	210¼
Mar.	218¼	220⅜	218¼	219½	+⅞	223	207⅞
May	212½	215	212¼	214¼	+1½	217	201½
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	224½	226¼	224¼	226¼	+1⅝	228½	212⅞
Dec.	226¼	227⅞	226¼	227⅞	+1⅝	228⅝	214⅜
May				229n		229	229
MINNEAPOLIS—OATS							
Sept.	59⅝	60	59¼	60	+⅜	65⅛	59
MINNEAPOLIS—RYE							
Sept.				124a	−¼	126	117
MINNEAPOLIS—FLAXSEED							
Sept.	317	317	317	317	+1½	317	302
Dec.	321	322½	321	322½	+2	323	330
WINNIPEG—RYE							
July	108½	109¼	108½	109	+½	149¼	97⅝
Oct.	111⅛	112¼	110⅞	111⅛		135⅜	99½
Dec.	112⅜	113⅞	112⅜	113	−⅛	121¼	100⅜
May	118	119⅝	118	118¼		126⅛	110½
WINNIPEG—OATS							
July	69⅜	69⅜	69⅜	69⅜	+¼	79	67¼
Oct.	69⅛	69⅜	69⅜	69⅜	+¼	76⅜	68
Dec.	68⅛	68⅜	68⅛	68⅜	+¼	76⅜	67⅝
May				69⅜b		71⅝	69⅝
WINNIPEG—BARLEY							
July	96½	96⅝	96¼	96¼	−⅜	103½	88½
Oct.	96	96⅜	95⅞	96	−¼	102⅝	90¼
Dec.	93⅝	93⅝	93⅛	93¼	−¼	95½	89¼
May	94¼	94⅝	94	94¼	−¼	96⅝	91⅝
WINNIPEG—FLAXSEED							
July	269½	270	265¼	268	−2¾	323	236¼
Oct.	271	272⅜	267¼	269¾	−4	300	234
Dec.	264⅝	265⅜	262½	263⅜	−2¾	274	229
May	267½	267⅜	264⅜	267	−1½	275½	233¼

NEW YORK—CRUDE SOYBEAN OIL
No sales. Closings: September 11.33b, October 11.25b-11.35a, December 11.25b-11.35a, January 11.25b-11.35a, March 11.27b-11.36a, May 11.25b-11.35a.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTONSEED OIL							
Sept.	15.33	15.40	15.14	15.15	− .25	16.97	13.75
Oct.	15.20	15.22	15.06	15.09b	− .14	16.36	14.21
Dec.	15.10	15.17	15.03	15.05	− .10	16.20	14.26
Mar.	15.15	15.18	15.07	15.11	− .07	16.25	14.33
May	15.16	15.19	15.12	15.12	− .08	15.93	14.30
July	15.15	15.15	15.15	15.08b	− .07	15.84	14.40

Sales: 346 contracts. Closing: January 15.05n.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.31	11.40	11.26	11.31	− .02	13.05	10.93
Oct.	11.30	11.36	11.25	11.28	− .02	12.48	10.79
Dec.	11.24	11.34	11.21	11.27	+ .02	12.11	10.74
Jan.	11.24	11.38	11.24	11.26b	+ .03	12.10	10.67
Mar.	11.27	11.35	11.24	11.27b		12.12	10.74
May	11.23	11.34	11.23	11.27	+ .03	11.80	11.33

MEMPHIS—MEAL
COTTONSEED MEAL. Sales: 300 tons. Closing quotations per ton follow: September $51.75 flat, October $51.00 flat, December $51.00b-51.50a, January $51.00b-51.50a, March $51.00b-51.50a, May $51.00b-51.50a.
SOYBEAN SALES: 1,900 tons. Sales: August $48.35b-48.40a, September $48.65b-48.80a, October $47.10b-47.35a, December $47.00b-47.15a, January $47.00b-47.40a, March $48.00b-48.25a, May $48.25b-48.30a.

CHICAGO—MEAL
SOYBEAN. Closing quotations per ton follow: August $48.75b-48.80a, September $48.50, October $47.10, December $47.05, January $47.30, March $48.10b-48.15a, May $48.25.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
Oct.	34.45	34.52	34.37	34.43	− .01	35.36	29.60
Dec.	34.39	34.50	34.33	34.43	+ .03	35.29	30.25
Mar.	34.39	34.51	34.33	34.47	+ .08	35.37	32.41
May	34.38	34.50	34.32	34.40	+ .02	35.39	32.50
July	33.97	34.07	33.91	33.91	− .06	35.08	32.25
Oct.	33.27	33.36	33.21	33.28		34.36	30.95
Dec.	33.17b	33.23	33.16	33.20n	+ .01	34.35	32.80
NEW ORLEANS—COTTON							
Oct.	34.43b	34.50	34.39	34.44b		35.37	30.04
Dec.	34.30b	34.46	34.32	34.40b	+ .02	35.25	30.31
Mar.	34.36b	34.47	34.36	34.45b	+ .06	35.35	32.50
May	34.38	34.47	34.31	34.44	+ .05	35.36	32.66
July	33.94b	34.06	33.93	33.95	− .02	35.06	32.37
Oct.	33.24b	33.35	33.18	33.26		34.35	31.00
Dec.	33.14b	33.18	33.12	33.17b	− .02	34.31	32.86

NEW YORK—BURLAP
No sales. Closings: August and November 10.35b, February 10.25b, May 10.20b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL TOPS							
Oct.	193.0b	193.5	193.5	193.5b		198.5	151.5
Dec.	191.5b	192.0	192.0	191.5b		198.0	159.0
Mar.	189.0b	189.5	189.5	189.5b	+ .05	195.9	172.0
July	185.0b	185.5	185.3	185.3	+ .07	191.3	173.0

Closings: May 187.0b, October 187.3b, December 185.0b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—WOOL FUTURES							
Oct.	162.0b	163.1	163.0	162.5b	− .01	168.2	121.5
Dec.	160.8b	161.2	160.8	160.5b		166.0	133.9
Mar.	158.2	158.5	158.2	158.0b	+ .02	165.4	139.5
May	155.0b	156.0	155.5	156.0		163.5	144.0

Closings: July, 1958, 153.5b, October 152.0b, December 150.0b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COCOA							
Sept.	29.40	29.50	28.76	29.25	+ .42	30.15	20.90
Dec.	29.25	29.45	28.70	29.26	+ .51	29.45	21.02
Mar.	29.21	29.35	28.65	29.20	+ .50	29.35	21.87
May	29.25b	29.30	29.30	29.26n	+ .50	29.30	22.63
July	29.40	29.40	29.39	29.34n	+ .50	29.40	24.70
Sept.	29.40b	29.43	28.81	29.39n	+ .46	29.45	28.01

Sales: 448 lots.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 6							
Sept.	5.81	5.81	5.73	5.73	− .08	6.10	5.38
Nov.	5.75	5.75	5.69	5.69b	− .07	6.00	5.62
Mar.		5.50	5.48	5.46b	− .14	5.78	5.48

Sales: 242 lots. September, 1958, closed at 5.80n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—SUGAR Contract 4							
Sept.	4.50	4.50	4.35	4.37	− .16	6.89	3.21
Oct.	4.44	4.45	4.32	4.33b	− .15	6.84	4.28
Jan.		4.15	4.15	4.15b	− .10	5.25	4.15
Mar.	4.11	4.11	4.06	4.07	− .04	5.50	4.05
May	4.07b	4.07	4.02	4.03b	− .05	5.46	4.02
July		4.05	4.04	4.04b	− .04	5.05	4.05
Sept.	4.10	4.10	4.04	4.04b	− .04	4.93	4.04

Sales: 484 lots. October, 1958, closed at 4.06n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract M							
Sept.	65.26	65.70	65.26	65.59	+ .39	69.90	61.60
Dec.	61.00	61.25	61.00	61.15n	+ .25	66.65	59.20
Mar.	60.50b	61.15	61.15	61.05n	+ .30	65.35	59.15

Sales 69 lots. Closings: May '58, 60.40n, July 59.90n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COFFEE Contract B							
Sept.	54.60	54.75	54.60	54.75n	+ .15	57.50	50.50
Dec.	52.60b	52.80	52.70	52.70n		56.50	50.65
Mar.	52.25b	52.45	52.35	52.40	+ .10	55.01	50.75

Sales, 29 lots. Closings: May 51.20n, July 50.15n.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—ONIONS							
Nov.	1.50	1.50	1.45	1.48	− .02	1.68	1.26
Jan.	1.58	1.62	1.57	1.60	− .02	1.80	1.39
Feb.	1.69	1.72	1.69	1.72	− .02	1.82	1.48
Mar.	1.79	1.80	1.79	1.80	− .02	1.90	1.60

Sales: 262 contracts.

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—EGGS							
Sept.	33.50	33.65	33.20	33.40-.35	− .15to.20	40.60	30.85
Oct.	34.50	34.80	34.35	34.50	− .20	40.50	31.60
Nov.	35.55	35.80	35.35	35.50	− .15	37.70	32.50
Dec.	36.25	36.30	36.00	36.20-.15	− .20to.25	38.30	33.50
Jan.	36.25	36.25	35.90	35.90	− .20	37.60	33.15

Sales: 1,613 contracts.

CHICAGO—(Storage) BUTTER
No sales.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—(Maine) POTATOES							
Nov.	2.39	2.44	2.38	2.38	− .02	2.48	2.11
Jan.	2.51	2.51	2.51	2.51	+ .05	2.65	2.26
Mar.	2.64	2.66	2.60	2.62	− .01	2.71	2.44
Apr.	2.67	2.70	2.62	2.62	− .03	2.77	2.50
May	2.74	2.74	2.68	2.68	− .04	2.75	2.50

Sales: 136 cars.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—HIDES							
Oct.	14.05	14.18	14.10	14.14	+ .08	14.90	11.77
Jan.	13.20b	13.30	13.30	13.25b	+ .03	14.25	12.02

Sales, 1 lots. Closings: April 13.05b, July 13.10b, October 13.15b, January 13.20n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—RUBBER Rex							
Sept.	32.1	32.32	32.10	32.25b	+ .10	36.60	28.65
Nov.	32.06	32.23	32.06	32.15b	+ .14	35.70	29.05
Jan.	32.05	32.12	32.02	32.10b	+ .05	32.85	28.70
Mar.	32.00	32.00	32.00	32.05b	+ .05	32.35	30.65
May	31.82n	32.10	32.09	32.00b	+ .15	32.40	31.10

Sales, 6 lots. Closings: July 31.80b, September 31.60n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—ZINC							
May	9.75b	9.80	9.80	9.80b	+ .02	10.00	9.50

Sales: 1 lot. Closings: August through July 9.80b.

NEW YORK—STRAITS TIN
No sales. Closings: August 95.00b, September 94.75b, October 94.50b, November 94.25b, May 94.00n.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—LEAD							
Sept.	13.25b	13.40	13.40	13.33b	+ .08	13.85	13.00
Dec.	13.20b	13.30	13.30	13.28b	+ .08	13.75	12.85

Sales: 2 lots. Closings: August 13.38b, January 13.28b, March and May 13.25b, July 13.20b.

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COPPER							
Aug.	26.90b	27.05	27.05	26.90b	− .15	34.85	27.05
Sept.	26.85b	26.85	26.85	26.85	− .10	33.30	26.55
Mar.	26.60	26.60	26.60	26.60	− .10	29.90	26.40
May	26.55	26.60	26.55	26.60	− .05	28.47	26.30

Sales: 12 lots. Closings: October 26.80b, December 26.70b, January 26.65b, July 26.55b.
a-Asked. b-Bid. n-Nominal.

Farm Product Prices Rose 1% in Month, Costs Fell Slightly

Agency Says Farmers' Buying Power at July 15 Hit Highest Level in a Year

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Agriculture Department reported farm prices climbed 1% to 247% of the 1910-14 average during the month ended July 15, from 244 the month before and 243 a year earlier.

Farmers' costs slipped a bit, so their purchasing power rose to the highest level in a year.

As a sidelight, the price report guaranteed a boost in the announced price support for this year's cotton crop.

Average prices of crops and livestock products climbed for the fifth straight month. Prices so far this year have averaged 3% higher than a year earlier, but department economists expect the margin to narrow later in 1957.

Livestock pulled prices up in the month to mid-July, offsetting lower prices for feed grains, fruit and hay.

Farmers' costs declined to 295% of the 1910-14 average July 15 from the record level of 296% during the preceding three months. But they still topped the year-earlier index of 287, according to the report. This was the first drop in costs since last September.

Balancing prices against costs, the department calculated the parity ratio rose to 84 July 15 from 82 the month before, but still fell short of last year's 85. Parity is supposed to be a yardstick of the farmer's purchasing power. July parity was the highest in a year.

Cotton parity rose to 36.93 cents a pound from 36.56 cents last January, the department reported. Agriculture Secretary Benson earlier this year tentatively fixed 1957 price supports at 28.15 cents a pound—77% of January parity—for middling ⅞ths inch fiber at average locations. He must by law recalculate the final support to reflect at least 77% of the higher July parity. Thus the new prop must be at least 28.44 cents a pound.

Actually, the support probably will be even higher because the surplus outlook has brightened. Exports have boomed and the soil bank has slashed acreage. Supports by law rise as surpluses decline. Mr. Benson must boost the final prop above 77% of parity if the legal supply-demand so dictates.

If the support rises to 80% of parity, for example, the prop will be 29.54 cents a pound. At 82% of parity, cotton would be supported at 30.28 cents. Last year's prop was 29.34 cents a pound, or 82.5% of parity at the start of the 1956 crop year.

Announcement of the final 1957 support is expected soon after next Thursday's official forecast of the crop, which will give Mr. Benson a line on supply-demand prospects.

Department of Agriculture reports July 15 parity prices of principal farm crops compare as follows:

	July15,1957	June15,1957	July15,1956
Wheat per lb	$2.50	$2.51	$2.42
Cotton, per bu	.3693	.3706	.3556
Rice, per cwt	5.75	5.77	5.54
Corn, per bu	1.81	1.82	1.77
Peanuts, per lb	.136	.137	.132
Tobacco, per lb	.563	.565	.545
Potatoes, per bu	2.44	2.46	2.36
Butterfat, per lb	.740	.743	.735
Milk, per cwt	4.81	4.82	4.71
Wool, per lb	.632	.634	.614
Barley, per bu	1.36	1.36	1.35
Cottonseed, per ton	71.70	71.90	70.90
Flaxseed, per bu	4.54	4.56	4.51
Oats, per bu	.873	.876	.864
Rye, per bu.	1.67	1.68	1.70
Soybeans, per bu.	3.01	3.02	2.93
Cattle, per cwt	22.40	22.40	21.70
Calves, per cwt	24.50	24.60	23.70
Chickens, live, per lb	.285	.286	.287
Eggs, per doz.	.478	.480	.465
Hogs, per cwt	21.80	21.90	21.40
Lambs, per cwt	24.80	24.90	23.80
Sheep, per cwt	10.10	10.10	10.00
Turkeys, per lb	.372	.373	.367

Prices received by farmers for their principal crops compare as follows:

Wheat, per bu	1.91	1.91	1.90
Rye, per bu	1.06	1.04	1.09
Rice, rough, per cwt	4.87	4.84	4.44
Corn, per bu	1.23	1.22	1.43
Oats, per bu	.620	.661	.653
Barley, per bu	.850	.881	.948
Sorghum grain, per cwt	1.72	1.89	2.07
Hay, baled, per ton	17.60	18.60	19.70
Cotton, per lb	.3229	.3189	.3236
Cottonseed, per ton	NA	NA	49.00
Soybeans, per bu	2.24	2.18	2.47
Peanuts, per lb	.109	.109	.118
Flaxseed, per bu	2.69	2.72	2.96
Potatoes, per bu	1.56	1.27	5.19
Hogs, per cwt	19.30	18.40	15.30
Beef cattle, per cw	18.40	17.70	15.30
Calves, per cwt	18.90	18.90	16.20
Sheep, per cwt	6.19	6.09	5.29
Lambs, per cwt	19.80	20.10	19.30
Butterfat per lb	.586	.589	.583
Milk, wholesale, per cwt.	3.97	3.83	3.97
Chickens, live, per lb	.198	.194	.206
Turkeys, live, per lb	.221	.234	.288
Eggs, per doz	.321	.290	.366
Wool, per lb	.556	.564	.423

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, July 29, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May
Wheat, old	27	20		
Wheat, new	6,800	3,859	2,283	1,212
Corn	5,380	3,313	1,024	310
Oats	460	985	403	259
Rye	799	1,213	305	161

Soybeans: September 6,180, November 8,321, January 3,657, March 1,313, May 603.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 59, October 37, November 3, December 11, January 3.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Tues.	Mon.	Wk ago
WHEAT:			
July, old			5
July, new			455
September, old	6,025	6,232	6,295
September, new	27,090	27,976	27,825
December, old	4,514	4,524	4,589
December, new	38,733	38,459	36,734
March	24,227	23,815	22,690
May	14,438	14,316	13,394
Total	115,207	115,322	111,987
CORN:			
July	135	135	250
September	20,453	21,002	21,629
December	20,907	20,789	20,154
March	7,780	7,580	6,985
May	2,119	2,044	1,911
Total	51,394	51,550	50,929
OATS:			
July	580	765	927
September	6,120	6,037	6,185
December	10,810	10,621	9,978
March	3,935	3,787	3,239
May	953	904	726
Total	22,400	22,114	21,055
RYE:			
July			95
September	4,548	4,708	5,169
December	6,740	6,450	6,461
March	4,475	4,413	4,338
May	2,739	2,699	2,527
Total	18,502	18,270	18,490
SOYBEANS:			
July	30	30	1,671
Sept.	26,947	27,871	29,730
November	27,421	26,872	26,812
January	15,696	15,896	15,479
March	14,500	14,371	12,682
May	2,045	1,813	181
Total	86,639	86,853	86,555
Total all grains	294,142	294,109	289,016
LARD: (In units of 40,000 pounds)			
July			8
September	928	938	1,088
October	291	284	273
November	155	156	134
December	164	163	163
January	16	14	
Total	1,554	1,555	1,666

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, July 30, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	17,900	180,900	+ 1,500
December	29,900	283,200	+ 6,300
March, 1958	25,500	148,700	+ 1,100
May	22,900	142,300	+ 3,800
July	16,100	108,700	+ 1,300
October	17,700	118,300	+ 2,200
December	3,000	31,200	− 200
Total	133,000	982,500	+16,900

a-Change from Monday's close.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Wednesday, July 31, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
ABC Vending Corp.	13 wks. June 30	323,286	337,781	.32	.33
ABC Vending Corp.	26 wks. June 30	607,774	h398,962	.60	.59
Advance Aluminum Castings	6 mos. June 29	n35,886	p7,163	....	.04
Ainsworth Manufacturing	Quar. June 30	215,350	67,014	.52	.16
Ainsworth Manufacturing	6 mos. June 30	539,516	85,192	1.29	.20
Alco Products, Inc.	Quar. June 30	19,000	1,157,000	e.51	.62
Alco Products, Inc.	6 mos. June 30	546,000	1,931,000	.23	1.02
Allied Laboratories, Inc.	6 mos. June 30	1,630,854	1,190,188	2.49	c1.82
Amalgamated Leather Cos.	6 mos. June 30	d76,691	....	....	....
American Motors Corp.	Quar. June 30	d1,135,455	d7,044,247	....	....
American Motors Corp.	9 mos. June 30	d6,467,926	d7,871,802	....	....
American Natural Gas Co.	12 mos. June 30	18,906,276	20,333,648	b4.13	b4.65
American Viscose Corp.	Quar. June 30	1,848,000	2,634,000	.38	.46
American Viscose Corp.	6 mos. June 30	6,155,000	8,807,000	1.21	1.73
Appalachian Electric Power	12 mos. June 30	16,619,819	15,357,620	e46.04	e42.31
Arundel Corp.	6 mos. June 30	389,251	627,348	.89	1.43
Ashland Oil & Refining	Quar. June 30	3,656,173	3,103,592	a.56	a.48
Ashland Oil & Refining	9 mos. June 30	12,825,671	10,275,133	a2.01	a1.63
Associated Oil & Gas	6 mos. June 30	347,352	128,201	.12	.05
Baltimore Gas & Electric	Quar. June 30	3,834,000	4,082,000	b.50	b.59
Baltimore Gas & Electric	12 mos. June 30	16,952,000	15,838,000	b2.41	b2.30
Baltimore Transit Co.	6 mos. June 30	468,095	d408,124	....	....
Bell Telephone Co. of Can.	6 mos. June 30	18,418,256	16,984,464	b1.18	b1.24
Belden Mfg. Co.	6 mos. June 30	693,068	861,035	1.78	2.22
Blaw-Knox Co.	6 mos. June 30	3,701,430	3,557,972	2.20	c2.11
Borg-Warner Corp.	6 mos. June 30	16,974,939	17,239,136	1.90	1.93
Bowser, Inc.	6 mos. June 30	414,374	144,930	.47	....
Burgess Battery Co.	Quar. June 30	366,522	272,025	1.13	.84
Byers, A. M. Co.	Quar. June 30	39,950	458,538	e.94	1.46
Byers, A. M. Co.	9 mos. June 30	502,050	205,420	1.06	e4.86
Canadian Industries Ltd.	6 mos. June 30	5,073,000	4,820,000	.58	.55
Capital Airlines, Inc.	Quar. June 30	t1,100,230	t108,498	1.21	.12
Capital Airlines, Inc.	6 mos. June 30	v769,941	v934,587	....	....
Centlivre Brewing Corp.	Quar. June 30	d380	7,880	....	.02
Centlivre Brewing Corp.	6 mos. June 30	d9,935	2,843	....	.01
Commonwealth Edison Co.	6 mos. June 30	28,135,968	25,702,800	a1.51	a1.44
Commonwealth Edison Co.	12 mos. June 30	51,693,223	48,743,780	a2.81	a2.72
Conde Nast Publications	6 mos. June 30	d285,007	d141,372	....	....
Copperweld Steel Co.	6 mos. June 30	1,379,509	1,873,997	a1.81	a2.28
Cunningham Drug Stores	9 mos. June 30	1,176,874	1,121,777	3.08	2.94
Diamond Match	Quar. June 30	1,598,000	2,177,000	.53	.74
Diamond Match	6 mos. June 30	3,410,000	4,317,000	1.13	1.45
Donohue Brothers, Ltd.	6 mos. June 30	438,801	498,169	.73	c.83
Duplan Corp.	Quar. June 30	d8,000	....	....	....
Duplan Corp.	9 mos. June 30	d110,000	....	....	....
D W G Cigar	Quar. June 30	192,675	166,475	.50	.44
D W G Cigar	6 mos. June 30	337,555	293,835	.88	.77
Eastern Mass. St. Rwy.	6 mos. June 30	191,353	163,827	....	....
Eastern Stainless Steel	6 mos. June 30	1,602,090	1,678,801	b2.60	m2.73
Electro Refrac. & Abrasive	6 mos. June 30	177,189	255,799	.57	.85
Electronic Specialty Co.	Year Mar. 31	356,409	d13,155	.99	....
Falstaff Brewing Corp.	Quar. June 30	1,540,363	1,346,741	.80	.70
Falstaff Brewing Corp.	6 mos. June 30	2,260,491	2,052,537	1.17	1.07
Ferry Cap & Set Screw	Quar. June 30	29,149	......	.18	....
Ferry Cap & Set Screw	6 mos. June 30	70,766	66,638	.45	.43
Food Fair Stores	52 wks. April 27	8,624,604	8,603,034	2.62	c2.60
Frito Co.	6 mos. June 30	572,860	497,848	1.12	c.97
Gamble-Skogmo, Inc.	Quar. June 30	1,166,565	1,040,376	.44	.39
Gamble-Skogmo, Inc.	6 mos. June 30	1,878,712	1,672,192	.70	.61
General Aniline & Film	6 mos. June 30	2,265,000	2,626,000	r2.84	r3.29
Goebel Brewing	6 mos. June 30	191,218	d84,220	.08	....
Grocery Store Products	6 mos. June 30	323,583	279,705	1.08	.94
Hackensack Water	6 mos. June 30	592,678	727,774	1.37	1.68
Hewitt-Robins, Inc.	Quar. June 30	259,646	221,654	.63	c.52
Hewitt-Robins, Inc.	6 mos. June 30	590,220	513,313	1.44	c1.23
Illinois Brick Co.	12 wks. July 6	150,116	224,534	.73	1.10
Illinois Brick Co.	27 wks. July 6	267,307	356,283	1.31	1.74
Indiana & Michigan Electric	12 mos. June 30	9,496,817	10,168,365	....	....
Inland Steel Co.	Quar. June 30	15,150,752	14,944,932	a2.68	a2.70
Inland Steel Co.	6 mos. June 30	29,764,456	28,960,481	a5.26	a5.23
International Silver Co.	Quar. June 30	144,155	331,195	.15	.67
International Silver Co.	6 mos. June 30	306,809	667,692	.36	1.35
Interprovincial Pipe Line	6 mos. June 30	4,919,501	4,410,479	.97	.87
Iowa-Illinois Gas & Electric	Quar. June 30	1,185,546	1,164,585	.56	.55
Iowa-Illinois Gas & Electric	6 mos. June 30	3,177,284	3,145,380	1.55	1.54
Jack & Heintz, Inc.	Quar. June 30	330,000	311,000	.36	.34
Jack & Heintz, Inc.	6 mos. June 30	718,000	600,000	.78	.65
KVP Co.	Quar. June 30	795,122	957,548	.97	1.16
KVP Co	9 mos. June 30	2,439,685	2,902,404	2.97	3.53
Loblaw Groceterias	Year June 1	8,015,740	5,668,088	7.36	5.86
Long Island Lighting	Quar. June 30	2,950,657	2,859,515	b.33	b.35
Long Island Lighting	12 mos. June 30	12,353,595	12,477,335	b1.43	b1.54
McKee, Arthur G., & Co.	6 mos. June 30	1,661,020	903,703	3.24	1.77
MacMillan & Bloedel Ltd.	Quar. June 30	3,081,389	5,572,439	....	....
MacMillan & Bloedel Ltd.	9 mos. June 30	8,261,268	14,580,209	....	....
McIntyre Porcupine Mines	Quar. June 30	630,849	692,045	.79	.87
McIntyre Porcupine Mines	6 mos. June 30	1,263,226	1,397,449	1.58	1.75
Merritt-Chapman & Scott	Quar. June 30	3,871,000	3,871,000	a.69	a.71
Merritt-Chapman & Scott	6 mos. June 30	q6,873,000	6,492,000	a1.23	a1.19
Metal & Thermit	Quar. Jnue 30	411,942	399,485	.51	.50
Metal & Thermit	6 mos. June 30	829,391	937,733	1.03	1.17
National Malleable & Steel	Quar. June 30	1,128,328	1,062,466	2.01	1.89
National Malleable & Steel	6 mos. June 30	1,871,090	2,014,772	3.33	3.59
New Jersey Power & Light	6 mos. June 30	1,216,686	1,198,861	e24.33	e23.98
New Jersey Power & Light	12 mos. June 30	2,181,153	2,093,673	e43.62	e41.87
North American Coal	Quar. June 30	598,455	546,353	.41	.37
North American Coal	6 mos. June 30	907,672	949,009	.62	.65
Northeast Airlines	6 mos. June 30	d1,495,679	d361,281	....	....
Northern Illinois Gas	12 mos. June 30	9,695,896	9,632,769	1.36	1.35
Northwestern Public Service	Quar. June 30	243,683	228,444	a.34	a.34
Northwestern Public Service	12 mos. June 30	940,518	951,887	a1.29	a1.44
Ohio Power Co.	12 mos. June 30	18,526,328	17,766,677	e44.92	e43.08
Pacific Cement & Aggregates	Quar. June 30	424,813	508,954	.35	.42
Pacific Cement & Aggregates	6 mos. June 30	366,153	506,951	.30	.42
Reed Roller Bit Co.	Quar. June 30	275,891	533,052	.41	c.80
Rochester Telephone	12 mos. June 30	2,125,021	2,003,123	....	....
Rockland Light & Power	6 mos. June 30	1,517,358	1,437,169	.78	c.73
St. Louis Southwestern Rwy.	6 mos. June 30	4,490,557	5,694,044	....	....
Savage Arms Corp.	Quar. June 30	185,711	307,299	.24	c.52
Savage Arms Corp.	6 mos. June 30	383,900	606,215	.50	c.79
Service Pipe Line Co.	Quar. June 30	3,377,378	3,104,555	....	....
Shawinigan Water & Power	6 mos. June 30	6,039,662	5,430,668	2.16	2.02
Standard Rwy. Equip. Mfg.	6 mos. June 30	2,202,001	1,398,813	a1.69	a1.12
Textron Inc.	Quar. June 30	s2,229,000	2,342,000	a.58	a.65
Textron Inc.	6 mos. June 30	4,476,000	4,304,000	a1.16	a1.20
Toledo Edison	Quar. June 30	1,424,835	1,504,861	.21	.23
Toledo Edison	12 mos. June 30	6,530,386	6,725,132	1.01	1.05
Trane Co.	Quar. June 30	1,470,410	1,424,250	.69	g.72
Trane Co.	6 mos. June 30	2,640,883	2,573,872	1.24	g1.30
Trans Mt. Oil Pipe Line	6 mos. June 30	5,629,000	2,608,000	3.74	1.74
Trans World Airlines	Quar. June 30	2,119,000	955,000	a.36	a.29
Trans World Airlines	6 mos. June 30	d1,114,000	d1,700,000	....	....
Twin Coach	Quar. June 30	256,326	157,776	.44	.25
Twin Coach	6 mos. June 30	472,866	86,267	.79	.04
Union Asbestos & Rubber Co.	Quar. June 30	1940,840	w169,153	.41	....
Union Asbestos & Rubber Co.	6 mos. June 30	355,276	w254,818	.75	....
United Industrial	Quar. June 30	508,749	234,488	.45	.22
United Industrial	9 mos. June 30	667,801	584,397	.59	.55
United States Rubber	Quar. June 30	k9,960,473	9,555,758	1.55	g1.50
United States Rubber	6 mos. June 30	k18,140,234	18,659,106	2.77	g2.91
Wallace & Tiernan	6 mos. June 30	1,695,863	1,422,420	1.28	c1.07
Wayne Knitting Mills	6 mos. June 30	341,470	362,281	.91	1.01
Westinghouse Electric Corp.	Quar. June 30	16,417,000	6,862,000	a.95	a.38
Westinghouse Electric Corp.	6 mos. June 30	30,615,000	j11,713,000	1.77	....
Wheeling Steel Corp.	Quar. June 30	2,834,000	6,119,000	1.24	c2.93
Wheeling Steel Corp.	6 mos. June 30	7,393,000	11,399,000	3.36	c5.43
White (S. S.) Dental Mfg.	6 mos. June 30	374,489	372,234	1.02	1.01
White Stores, Inc.	6 mos. June 30	684,011	695,733	.89	.91

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) For 27 weeks. (j) Net loss after giving effect to $14,900,000 tax credit. (k) Includes net gain of $3,500,000, or 62 cents a common share, from sale of wire and cable business. (m) Based on average number of shares outstanding during 1957 period. (n) Net loss after giving effect to idle plant expense of $45,222. (p) Net income including non-recurring income of $25,352. (q) Excludes special credit of $360,000, or seven cents a share, from sale of N. Y. Shipbuilding stock. (r) Based on Class A common shares. (s) Includes $361,000 tax refund. (t) Income after giving effect to gain on sale of aircraft of $363,852 in the 1957 period and $4,670 in the 1956 period. (v) Net loss after giving effect to gain on sale of aircraft of $409,287 in the 1957 period and $662,170 in the 1956 period. (w) Net loss, including provision of $325,000 for loss in liquidation of heating and cooling divisions.

Farm Exports Spurted To a Record $4.7 Billion In June 30 Fiscal Year

Cotton Accounted for 61% of Gain; Authorities Predict a Decline During Current Fiscal Year

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Agriculture Department reported farm exports spurted to a record $4.7 billion during the fiscal year ended June 30—rising 35% above the preceding year and 16% above the previous peak in fiscal 1952.

The agency called the boom "historic."

However, most farm authorities predict exports will decline this fiscal year.

Cotton accounted for 61% of the gain over fiscal 1956, according to the report, and wheat 30%. Foreign users imported about 7,700,000 bales of cotton, up from 2,200,000 the year before, as the U. S. slashed export prices to competitive world levels. Importers leaped at the chance to replenish depleted stocks.

Wheat exports jumped to 535 million bushels from 346 million as cold weather killed much of the European crop. Government subsidies helped boost wheat trade, too, by making prices competitive.

Rice, soybeans, tallow and edible vegetable oils also set export records in the year ended June 30. Shipments of tobacco and feed grains dropped.

Total overseas shipments set a record measured by quantity as well as by value. Allowing for rising prices, the department calculated export quantity last fiscal year rose 39% above fiscal 1956 and 31% above the 1919 high.

The department said "commercial" export sales rose to $2.8 billion from $2.1 billion in fiscal 1956, accounting for about 60% of the total in both years. Commercial sales exclude those made with direct Government aid, but include some benefiting from indirect assistance.

The agency attributed the general export boom to these factors: "Abundant" U. S. supplies; prosperity in Western Europe and Japan; sales to competitive world prices; sales for foreign currencies; increasing population, and slackening foreign production, as well as outright giveaways.

Exports are expected to fall off this fiscal year because overseas cotton stocks have been rebuilt and the European wheat crop is shaping up well. In addition, delays in extending the law authorizing sale of surpluses for foreign currencies has held back export transactions.

The department estimated June farm exports at $380 million, up from $362 million the month before and $352 million a year earlier.

Rubber Markets Steady

LONDON—Rubber futures closed steady and September was at 27 pence, unchanged from Tuesday's close (American equivalent, basis $2.80 for sterling 31.48 cents). October-December 27¼, unchanged (31.77), January-March 27⅜, up ⅛ (31.92), and April-June 27½, up ⅛ (32.06).

Singapore futures closed quiet and August, in Straits cents per pound, was 91⅝, off¼ (30.54), and September 92⅞, off ¼ (30.96).

Reuters United Kingdom Index

		Change	Yr Ago	—July— High	—July— Low	—1957— High	—1957— Low
July 31	450.1	−2.5	481.9	464.6	450.1	506.8	450.1

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	595.6
Low	468.1	476.8	478.2	475.9	515.2

Blaw-Knox Earnings In 2nd Quarter Trailed '56, Rose in First Half

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH — Second quarter earnings of Blaw-Knox Co. trailed the like period last year but profits for the first half of this year showed gains over 1956.

In the second quarter the company earned $1,635,000, equal to 97 cents a share, down from $2,138,000, or $1.27 a share, a year earlier. Sales for the quarter rose to $43 million from $40 million in the 1956 quarter.

Net income for the first six months was $3,701,000, or $2.20 a share, up from $3,558,000, or $2.11 a share, in the like period of last year. Sales were $89 million, up from $78 million a year earlier.

First half operations "continued to reflect the favorable demand that has developed for company products and services," according to W. Cordes Snyder, Jr., president of Blaw-Knox, which engineers and makes equipment for steel making, road building and other industries.

The company's order backlog stood at $178 million on June 30, up from $153 million at the beginning of the year, Mr. Snyder said. Included in the backlog, he added, is a recently booked $18 million order for tank armor castings.

BLAW-KNOX CO. reports for six months ended June 30:

	1957	1956
Earned per share	$2.20	a-$2.11
Sales	89,045,475	78,372,512
Net before income taxes	7,871,430	8,057,972
Income taxes	4,170,000	4,500,000
Net income	3,701,430	3,557,972
Capital shares	1,684,907	1,569,449

a-Based on the 1,684,907 capital shares outstanding June 30, 1957.

Wellington Fund Hiked Holdings of Corporate Bonds, Preferred in Half

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Wellington Fund, Inc., big open-end mutual investment company, reported that in the first half of 1957 it increased its holdings of corporate bonds and preferred stocks to 29% from 26% of resources by acquiring new issues "at attractive yields."

Wellington said that at June 30, 1957, it had 64% of its resources in 140 common stocks in 28 industries and the balance in a backlog of Government and good grade corporate bonds and preferred stocks.

This compares with investments in common stocks amounting to 66.08% of resources at the end of 1956.

Net assets per share were $13.22 at June 30, 1957, compared with $13.75 a year earlier. Total net assets of the fund reached a record $629,213,955, up from $559,609,147 at June 30, 1956. Capital shares outstanding totaled 47,601,412 at June 30, 1957, up from 40,696,109 a year earlier.

WELLINGTON FUND, INC., reports net assets:

	June30,'57	June30,'56	June30,'55
Net assets per share	$13.22	$13.75	a-$13.39
Net assets at market	629,213,955	559,609,147	459,524,620
Capital shares	47,601,412	40,696,109	a-34,328,712

a-Adjusted to reflect two-for-one stock split in April, 1956.

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wednesday Bid	Wednesday Asked	Tuesday Bid	Tuesday Asked
Copper Spot	212½	213	213½	214
Forward	215½	215¾	216⅝	217
Tin Spot	745½	746½	745½	746
Forward	743½	744½	744½	745
Lead Spot	91¼	91½	91½	91¾
Forward	92	92¼	92¼	92½
Zinc Spot	72¼	72⅝	73¼	73½
Forward	72¾	73	73¼	73½

Holders Group Outlines Plan to Win Control Of Superior Tool Co.

Insurgents Aim to Defeat Stock Boost and Void Purchase of Bethlehem Foundry Interest

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The newly-formed insurgent committee of Superior Tool & Die Co. announced a six-point program yesterday to win control of the company and defeat management proposals to increase the authorized common stock and issue new cumulative preferred stock.

The major proposal of the group is return to Lehigh Bethlehem Corp. of the 71.1% interest in Bethlehem Foundry & Machine Co. Superior purchased earlier this year. Unless the management stock plans are approved by stockholders at a special meeting August 6, Bethlehem Foundry would revert back to Lehigh Bethlehem, the committee said, and Superior would be reimbursed for all expenses incurred in the transaction.

The committee is headed by Mendel Lurie, a New York attorney who says he owns 200 shares of stock, and includes N. Frankel, a New York attorney, and Mark Wolff, a New York accountant. The group claims to represent a total of 300 shares of Superior stock.

Mr. Lurie's Charges

Mr. Lurie charged yesterday that the cost to the Detroit company of the Bethlehem Foundry stock—he puts it at $1,913,825 including financing charges and bonus stock issues—"was more than twice the appraised value of the company." In his statement he had said Jennis M. Doroshaw, chairman of Superior, and his associates had "the egregious nerve to ask that 50,000 shares of the stock of the company be issued to them as a 'bonus' for engineering such a 'marvelous deal.' The market price of such a 'bonus' of stock is $300,000."

However, in a statement issued by the management last night, Mr. Doroshaw said the dissidents' letter "is a document replete with innuendoes, erroneous deductions and conclusions and exaggerated characterizations designed to defeat what your new management believes to be a constructive expansion program for the company."

On May 29, Superior announced the purchase of controlling interest in Bethlehem Foundry, but did not disclose the price. But in the management proxy statement issued on July 16, the purchase price was stated to be $1,475,325. The statement showed this money was raised by selling some accounts receivable to City Industrial Co. for $425,000 and borrowing $1,055,000 for two months from the same company at a cost of $105,000.

The statement also disclosed that in conjunction with the purchase of Bethlehem Foundry "issuance of due bills to Lehigh Bethlehem's stockholders for . . . 50,000 shares of the company's stock was necessary." Mr. Doroshaw is president of Lehigh Bethlehem, his wife, Irene, owns 51% of the stock, and Charles F. Simonelli, chairman of Superior's executive committee, owns 25%.

Thompson-Starrett Transaction

Mr. Lurie said Thompson-Starrett, a Chicago-based engineering and construction concern of which Mr. Doroshaw is chairman of the executive committee, purchased 69,755 shares of Superior from a group of Canadian investors last March for $13.20 a share. The sale was made following a lawsuit brought against the Canadian group which controlled the company by Martin L. Jacobs, president, and Ennis Boyle, former counsel and director.

The insurgent leader also charged one of the last official acts of the Canadian group before leaving the Superior board was to contract to sell Thompson-Starrett 45,378 shares, held in the company treasury, at $5.25 a share, which would bring its holdings up to 17.7%. He indicated he did not know whether the transfer of stock had actually taken place.

Mr. Doroshaw's statement said, "We represent an investment in Superior of almost $1 million through the holdings of Thompson-Starrett, which constitutes a large stake in the company's progress, its prospects and its need for stability and cessation of turmoil. We believe that this large investment and Thompson-Starrett's readiness to buy additional Superior stock for cash (which the committee itself admits the company desperately needs) demonstrates our confidence in its future. It is our purpose to diversify and expand the business and relieve it from its almost complete dependence on the automotive industry."

The common stock of Superior closed yesterday on the American Stock Exchange at 5½, off ⅛.

In another proxy development, Wesley J. Peoples of Detroit announced he is also soliciting proxies against the management. He said he and his family represent 2,500 shares and are not "in any way" connected with the New York shareholders group.

London Silver

LONDON—Spot silver was 78¼d, and forward 78d, both unchanged from Tuesday's close.

Ainsworth Manufacturing

AINSWORTH MANUFACTURING CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.52	$.16	$.41
Net sales	8,605,124	5,605,451	9,101,667
Net before income tax	445,350	138,014	354,007
Net income after taxes	215,350	67,014	170,007
Capital shares	417,362	417,362	414,662
Six months ended June 30:			
Earned per share	$1.29	$.20	$.88
Net sales	18,936,872	11,520,101	17,443,509
Net before income tax	1,118,516	172,192	644,914
Net income after taxes	539,516	85,192	362,914

Tenn. Central

TENNESSEE CENTRAL RAILWAY reports:

	1957	1956	1955
June gross	$319,203	$405,989	$387,634
Net operating loss	22,201	a-35,148	a-19,712
Six months gross	2,183,558	2,682,757	2,585,464
Net operating loss	26,133	a-292,666	a-213,401

a-Income.

Hog Prices Advance; Top Grade Cattle Hits High Since November

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Hog prices reached a near-three-year high yesterday and top graded cattle advanced to the highest point in eight months as light receipts continued to favor the selling side of the market.

In hogs, prices were up 25 to 50 cents in Chicago and the top moved up to $22.85, the highest since August, 1954. At other markets some of the gains were as much as 75 cents and $1 a hundred pounds.

Steers and heifers were unevenly steady to 75 cents higher, with broadest demand for choice and prime fed steers. Both grades were up 50 cents for the day and the $29 top for prime and $27.50 for choice were the highest since last November. Lambs continued strong at the $25 top for prime springers in effect for almost a week.

Chicago's hog receipts—5,000—were the smallest for a mid-week market since 1950, and the number of hogs weighing over 280 pounds are relatively scarce since lightweights under 200 pounds are on the increase.

The $22.85 top went for 51 head of No. 2 grade 257-pound butchers, while most No. 2 and No. 3 grade 200 to 270 pounders brought $22.25 to $22.50. Mixed grades of lightweight, new crop 180 to 190 pounders sold for $21 to $22. Sows in the 325 to 500 pound range sold generally at $18.50 to $21.

London Gold

LONDON—The gold price was 251s 4¼d vs. 251s 3¾d on Tuesday.

Borg-Warner

BORG-WARNER CORP. and subsidiaries report for six months ended June 30:

	1957	b-1956
a-Earned per common share	$1.90	$1.93
Net sales	321,624,442	309,741,181
Profit before income taxes	35,364,456	35,914,866
Fed. & Canadian income taxes	18,389,517	18,675,738
Net income	16,974,939	17,239,128
Common shares	8,840,176	8,840,183

a—After preferred dividends. b—Includes merged companies' sales of $61,434,343 and net earnings of $2,787,774.

Capital Airlines Profits Rose Sharply Above 1956 In Second Quarter

WASHINGTON—Second quarter earnings of Capital Airlines, Inc., rose sharply above the year-earlier level as both operating revenues and aircraft sales went up.

Net income for the April-June period totaled $1,100,230 or $1.21 a common share compared with just $108,498 or 12 cents a share in the like span of 1956, the company reported.

Despite the second-quarter earnings jump, Capital president J. H. Carmichael noted the company still showed a net loss for the first half of this year because of a first quarter loss.

Although "unusually large gains in revenues" have resulted from the airline's recently-acquired fleet of Viscount aircraft and expanded services, he declared, "the pressure of rising costs has resulted in only minor improvements in the first half financial results." He called on the Civil Aeronautics Board to grant a 6% fare boost Capital and seven other airlines are now requesting.

CAPITAL AIRLINES, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per share	$1.21	$.12
Operating revenues	24,899,858	16,284,217
Net income before aircraft sales	736,378	103,828
Gain on sale of aircraft	363,852	4,670
Net income	1,100,230	108,498
Six months ended June 30:		
Operating revenues	$44,169,229	$28,157,084
Net loss before aircraft sales	1,179,238	1,396,737
Gain on sale of aircraft	409,287	662,170
Net loss	769,941	934,567

a-Based on 909,559 capital shares.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, July 31, 1957

Toronto (Canadian Funds)

Mines & Oils.

Sales	Stocks	High	Low	Close	Chg.
8000	Acme Gas	.17½	.17½	.17½	..
2000	Ajax	.79	.78	.78	−.01
1375	Algom	20.50	19.75	20.25	+1.00
6600	Am Leduc	.38	.35	.35	−.01
1200	Am Neph	1.20	1.15	1.20	−.05
280	Anglo Hur	10.00	10.00	10.00	....
750	Bailey	16.25	16.12	16.25	+.50
500	Barnat	.27	.27	.27	....
9110	Base Met	.74	.70	.74	+.02
9200	B Duq	.62	.60	.61	−.01
2100	Bevcon	.16½	.16	.16½	....
4810	Bicroft	1.72	1.64	1.64	−.11
500	Bralorne	4.00	4.00	4.00	....
2300	Britalta	2.85	2.81	2.85	....
5950	Calalta	1.34	1.26	1.30	−.04
850	Cal&Ed	34.00	33.50	33.75	+.37
940	Cam Chib	9.80	9.75	9.75	−.05
1300	Can Oil Ld	3.65	3.60	3.60	−.05
2000	Cdn Ad Oil	.57	.56	.56	−.02
815	Cdn Atl Oil	9.05	8.95	8.95	....
3600	Cdn B Emp	.75	.72	.75	....
6960	Cdn Deon	8.20	8.00	8.05	−.05
2900	Cdn Homes	3.05	2.96	3.05	+.05
359	CdnHusky	22.25	21.62	22.25	+.25
150	Cdn Wilist	2.25	2.25	2.25	−.75
600	Cariboo	.53	.53	.53	+.03
1510	Cassiar	6.85	6.80	6.80	....
700	Cayzor	5.45	5.45	5.45	+.10
16682	CenDRio	13.25	12.50	13.00	+.62
500	Chart Oil	3.50	3.40	3.50	....
5400	Cobalt	.50	.49	.49	−.01
63900	Coch Wil	1.40	1.21	1.40	+.21
1100	Con Allen	.12	.12	.12	+.01
4741	Con Denis	17.87	17.25	17.37	....
150	Con Disc	2.80	2.80	2.80	+.05
125	Con Howey	2.33	2.33	2.33	−.07
1510	Con Mic M	5.00	4.95	5.00	+.05
1265	Con Smelt	23.00	22.25	23.75	+.25
100	Conwest	5.05	5.05	5.05	+.05
1970	Cree Oil	6.35	6.10	6.25	....
15325	De Cour	.57	.54	.56	+.01
8000	Dev Palm	2.10	2.05	2.05	−.04
1430	Dome Ex	13.25	13.00	13.25	+.25
200	Dome	12.25	12.12	12.25	....
14200	East Mal	1.40	1.25	1.38	+.12
1400	East Sull	2.95	2.90	2.90	−.02
1150	Elder	.31	.31	.31	....
600	Falconbr	33.00	33.00	33.00	−.25
1225	Fargo	8.10	7.95	7.95	−.05
1095	FlaCan	8.50	8.45	8.50	+.05
1150	Frobish	2.45	2.36	2.41	−.04
4800	Galkeno	.90	.88	.88	−.02
750	Gen Pet A	5.10	5.05	5.05	−.05
1350	Giant Yk	4.10	4.00	4.00	....
500	Gold Man	.85	.85	.85	−.01
10	Gr Plains	36.00	36.00	36.00	....
795	Gunnar	17.87	17.75	17.75	−.12
195	Holling	32.75	32.75	32.75	+.25
725	HomeOilA	19.62	19.50	19.62	+.37
380	HomeOilB	19.50	19.12	19.12	−.12
300	Hoyle	5.10	5.05	5.05	+.05
1660	Hud Bay	65.00	64.00	64.25	−.87
1000	Hugh Pam	.25	.25	.25	+.03
2900	Humber	1.70	1.60	1.65	+.10
768	Inspirat	.67	.67	.67	+.01
3380	Int Nick	[illegible]	92.12	92.12	−.37
4750	Jaye Expl	.38	.37	.38	....
700	Jupiter	3.25	3.25	3.25	....
425	Kerr Add	14.62	14.37	14.62	+.12
55	Labrad	22.50	22.00	22.00	....
500	L Shore	6.85	6.60	6.85	+.35
9300	Leitch	1.25	1.12	1.20	+.06
3200	Lib Pete	2.51	2.41	2.45	−.03
3000	LL Lac	2.85	2.75	2.85	+.05
4300	Lyndhst	.30	.30	.30	−.01½
400	Macassa	2.17	2.10	2.10	−.05
4000	MacLeod	1.10	1.07	1.10	+.03
400	Madsen	1.47	1.45	1.47	+.02
8350	Malartic	1.65	1.55	1.65	+.10
58	McIntyr	102.50	102.50	102.50	−1.00
2245	Medallion	4.50	4.40	4.45	+.05
4700	Merrill	1.25	1.21	1.21	−.08
1956	Mer Pete	15.87	15.75	15.75	+.12
16500	Midcon	[illegible]	1.20	1.22	....
50	Min Corp	15.00	15.00	15.00	....
200	Nat Pete	3.75	3.70	3.75	−.05
11500	NB Dom	2.75	2.55	2.75	+.20
3800	N Cont	.51	.51	.51	....
500	N Dicken	1.44	1.44	1.44	−.02
5450	NGas Expl	2.40	2.33	2.35	....
900	N Superior	2.25	2.25	2.25	....
1400	Nick Rim	2.80	2.76	2.80	+.04
600	Nipissing	2.01	2.01	2.01	....
360	Noranda	48.50	47.50	48.00	....
2750	Normetal	3.45	3.30	3.30	−.25
12900	NorRank	1.31	1.27	1.28	−.02
1800	North Can	1.45	1.30	1.45	+.05
1000	Okalta	2.45	2.40	2.40	−.05
900	Opem	11.00	10.75	11.00	+.37
2230	Pac Pete	33.12	32.62	32.75	+.25
2000	Pamour	.43	.42	.43	....
3300	Pan West	.53	.50	.53	−.01
4500	Paymast	.19	.19	.19	−.01
1275	Peace Riv	13.62	13.00	13.50	+.50
13700	Permo pf	3.45	3.35	3.45	+.05
5600	Petrol	.85	.82	.84	....
1980	Pick Crow	1.07	1.05	1.07	+.01
900	Pioneer	1.35	1.35	1.35	+.02
1000	Ponder	.57	.57	.57	−.02
1000	Pow Rou	.70	.70	.70	+.02
1600	Preston	7.60	7.50	7.60	−.15
550	Pronto	5.85	5.70	5.85	+.25
71410	Provo Gas	4.25	3.85	4.20	+.35
3750	Que Cop	.62	.61	.62	+.01
830	Que Lith	7.60	7.40	7.40	−.10
210	Q Metal	1.98	1.88	1.88	....
650	Quemont	12.50	12.00	12.00	−.25
2100	Rayrock	1.48	1.40	1.43	−.02
580	Richwl	1.71	1.70	1.70	−.02
8900	Rix Atha	.70	.68	.70	−.03
7881	Rocky Pet	.46	.43	.45	−.1
350	Royalite	19.62	19.50	19.50	....
9050	Scurry	3.40	3.30	3.35	....
8425	Secur Free	7.80	7.55	7.70	+.15
7150	Sherrit	5.25	5.05	5.15	+.15
3900	Sil Mill	.69	.68	.69	+.01
700	Siscoe	.76	.76	.76	−.02
145584	Spooner	.45	.38	.45	+.06
5500	Stdcona	.35	.31	.35	+.02
41750	Stanwell	1.65	1.53	1.55	−.05
11495	Stp Rock	20.00	19.00	19.12	−.62
2400	Sullivan	2.65	2.55	2.55	....
11300	Sylvanite	1.54	1.47	1.54	+.04
14845	Teck Hugh	2.34	2.05	2.30	+.19
2000	Tex Cal	.73	.72	.72	....
200	Triad	7.40	7.35	7.40	+.10
1000	U Keno	4.40	4.40	4.40	−.10
6460	Un Oils	3.65	3.55	3.65	+.10
5765	Upp Can	.73	.67	.73	+.07
3447	Ventures	3.75	36.75	36.75	−1.75
7340	Vico	.14	.13	.13	−.01½
3700	Violam	1.52	1.45	1.50	−.01
3300	W Maygill	2.40	2.35	2.40	+.05
7776	W Decal	2.54	2.47	2.52	+.02
1100	Wr Harg	1.35	1.35	1.35	....
2260	Yk Bear	1.26	1.25	1.25	−.03
1506	Dalhousie	.33	.33	.33	+.01
200	Gaspe	29.00	29.00	29.00	−1.00
	INDUSTRIALS				
230	Argus	19	19	19	−¼
300	Assoc Art	9⅛	9	9	....
527	Atlas Stl	24¾	21½	24⅛	+⅝
3768	Bell Tel	40½	40¼	40⅛	+⅛
155	Brazil	9¼	9¼	9¼	+⅛
985	BA Oil	54½	54¼	54¼	....
635	BC Forest	11⅝	11½	11⅝	+¼
874	Cdn Brew	26½	26	26	+⅜
1050	Cdn Chem	7¼	6⅛	7	−⅛
650	Cdn Coll	6⅛	6	6⅛	+¼
1764	Cdn Oil	37½	36¾	37⅜	+½
1175	Cdn Pac	32⅝	32½	32⅝	+⅝
548	Cockshutt	8¼	8⅛	8⅛	−⅛
160	Dist Seag	28½	28	28½	....
310	Dom Fdy	32¼	31¾	32¼	+¼
400	D Magnes	13⅝	13¼	13⅝	−⅛
95	Dom Stores	53½	53½	53½	−½
70	Fan Farm	19	18⅞	18⅞	....
85	Ford Can A	101	100⅜	101	−1
365	GL Paper	40¼	39⅞	40¼	+½
100	GN Gas	8⅛	8⅛	8⅛	....
175	Gypsum	29½	29⅛	29½	−¼
1561	Imp Oil	52¼	52	52	....
850	Ind Accep	31½	31	31	−¼
925	Inglis	3.70	3.50	3.60	....
860	Inland Gas	10⅞	10½	10⅝	+¼
480	Int Pete	52⅜	51⅞	52⅜	+¼
733	Int PLine	53⅝	53⅛	53⅛	−¼
529	Lob new A	24½	23⅞	24½	....
1060	Lob new B	24	24	24	−½
625	MacMill B	28⅜	28⅛	28⅛	−½
315	Massey	7⅜	7¼	7⅜	+⅛
20	Massey pf	83¼	83¼	83¼	....
1400	Mid West	3.50	3.40	3.40	−.15
1065	Moore	71	70⅝	71⅛	+½
555	Pembina	13⅜	13½	13½	−½
50	Trad Fin A	40	39½	39½	−½
721	Trans Mt	103	101½	101½	−½
125	Un Steel	15	15	15	....
300	Un Gas	77½	75	77½	+3
	Banks				
285	Wpg&Cent	14½	14½	14½	....
345	Bk NScot	54½	54	54½	+½
69	Cdn Bk Com	49½	49¼	49½	+½
60	Tor Dom Bk	42½	42⅜	42½	....

Total Sales 2,437,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
200	Duquesne Brew	6¾	6¾	6¾	....
1430	Pgh Brew	2⅜	2¼	2¼	−⅛
150	Pgh Brew pf	37	36	36	−2

Total sales 4,409 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
2000	Allied Lab	61	59⅞	61	+1½
10	Athey Prod	21½	21½	21½	+½
1900	Autom Wash	¾	⅝	⅝	....
200	Belden Mfg	36½	36½	36½	−⅛
50	Binks Mfg	33½	33½	33½	....
700	Booth Fish	17⅞	17⅝	17⅝	−¼
1000	Cdn Prospect	4	4	4	....
200	ChiSS&SB	10¼	10¼	10¼	+⅛
100	Clev Clif Ir	43⅝	43⅝	43⅝	−⅛
200	Coleman Co	16⅞	16⅞	16⅞	−⅛
800	Con Cement	27⅜	27⅛	27⅛	−⅛
1200	Controls Am	16⅞	16⅛	16⅞	....
350	Dodge Mfg	24⅛	23⅞	23⅞	−¼
700	Gen Box	2½	2½	2½	....
100	Goldblatt	12	12	12	....
100	Gt Lak Dred	39	39	39	....
100	Helleman Br	15	15	15	+¼
200	Howard Ind	2⅜	2⅜	2⅜	....
350	Ill Brick	21½	21⅛	21⅛	+⅛
100	Ind Stl Prod	21⅝	21⅝	21⅝	....
100	Leath&Co	25	25	25	+¼
400	Lincoln Print	26⅞	26	26⅞	+¼
350	Lindsay Chem	72	70	70	−1¾
10	McKay Mch	58	58	58	....
2000	Medusa P Cem	55½	55	55½	+¼
54	Meyer Blan	18½	18½	18½	....
550	Mo Port Cem	54	53	53½	+½
250	Modine	16½	16½	16½	....
100	Mt Vern Co	3⅜	3⅜	3⅜	−¼
150	Nat Stand	32⅝	32¼	32¼	+¼
400	No Am Car	32½	32	32	−⅛
1000	Nor Ill Gas	18⅝	18⅝	18⅝	....
200	Norwest Banc	66½	66	66	−⅜
500	Oak Mfg	17¼	17	17	+⅜
100	Peab Coal wt	5⅜	5⅜	5⅜	....
100	Richman Bro	25¼	25¼	25¼	+¼
400	StL Pub Sv A	11⅝	11⅝	11⅝	+⅛
100	Sheaff Pen A	10⅛	10⅛	10⅛	+⅛
100	Stope Cont	17	17	17	−¼
300	Sundstrand	24⅝	24½	24⅝	+⅛
50	Thor Pw Tool	26⅝	26⅝	26⅝	−⅜
600	Webcor	11½	11½	11½	....

Total Sales 84,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
1000	Aeco	1.80	1.75	1.80	+.05
100	Am Factors	36	35½	35½	+½
600	Bandini	4⅜	4⅜	4⅜	....
100	Bankline Oil	7¼	7¼	7¼	....
1000	Bishop Oil	13½	13	13½	+½
15000	Black Mam	.08	.07	.08	+.01
2100	Blair Hold	4	3⅞	4	+¼
100	Blue Diam	16¼	16¼	16¼	−⅛
2500	Bolsa Chica	7⅝	7⅝	7⅝	+¼
400	Bdway Hale	23¼	23¼	23¼	−⅛
600	Cal Ink	20	20	20	+⅛
500	Clorox Chem	41½	41½	41½	+⅛
1200	Cypress Ab	1.10	1.10	1.10	+.05
300	DiGiorg B	19	19	19	−¼
100	Doming Oil	48⅝	48⅝	48⅝	+½
100	Elec Prod	14⅝	14	14⅝	....
900	Exeter Oil	1.55	1.50	1.55	−.05
3500	Friden Calc	70	67½	70	+3
300	Gen Explor	6	6	6	....
500	Gladden Prod	2.95	2.90	2.90	−.10
500	Hancock Oil A	46⅞	46½	46⅞	....
300	Hawai Pine	12⅝	12⅝	12⅝	....
800	Holly Dev	.78	.78	.78	....
200	Holly Oil	2.50	2.50	2.50	....
500	Idaho Md	.48	.47	.47	....
5500	Jade Oil	.54	.52	.53	+.03
1200	Merch Pet	4¾	4⅝	4¾	+⅛
6000	Mindanao	.05	.05	.05	....
200	Mt Diablo	4½	4½	4½	....
1900	Norden Corp	.77	.74	.77	+.02
300	Norris Oil	2.60	2.60	2.60	....
50	Oahu Sug	17	17	17	....
2200	Occident Pet	2.15	2.15	2.15	−.05
200	Pac Indust	6⅝	6½	6½	−⅛
400	Pac Oil&Gas	1.20	1.20	1.20	+.15
1500	Reserve O&G	20½	20	20	−½
500	SoCalGas pfA	26⅝	26⅜	26½	−¼
100	Super Mold	35	35	35	....
500	TreeSweet	6⅛	6	6	−⅜
200	Union Sugar	16½	16½	16½	−⅛
50	Weill&Co	12½	12½	12½	−⅛
2400	Westates Pet	1.45	1.40	1.45	+.10
3900	Westates pf	14	13	14	+1
200	West D Stores	13	13	13	....

Total sales 121,289 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
50	Bos Per Prop	48	48	48	....
200	Reece F Mch	1⅛	1⅛	1⅛	+⅛
320	Torrington	36	36	36	....

Total sales 17,376 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
255	Abitibi	30½	30	30½	+¼
410	Algoma	35	34¾	35	....
1369	Alumin	46½	46⅛	46¼	+¼
950	Asbestos	28⅜	28⅛	28⅜	+⅝
384	Bank Mont	46½	46⅛	66¼	....
200	Brown	16½	16½	16½	+¼
60	BC Power	49⅝	49⅝	49⅝	....
150	Build Prod	34	33⅝	33⅝	−2⅜
530	Can Cement	28	28	28	+¼
50	Can Cem pf	28	28	28	+1
60	Can Malt	49⅞	49⅞	49⅞	+⅞
400	Cdn Celan	16	16	16	....
280	Cdn Indust	17¼	17¼	17¼	....
180	Cdn Int Pow	17½	17½	17½	....
375	Cdn In Pw pf	45	45	45	−⅜
50	Crn Zel Can	18	18	18	....
205	Dist Seag	28¼	28¼	28¼	+⅜
2450	Dom Bridge	27⅜	27¼	27¼	....
150	Dom Glass	64	64	64	....
1950	Dom Steel	28½	28¼	28½	....
925	Dom Tar	11¼	11	11	....
1400	Dom Text	8⅝	8¼	8⅝	+⅛
190	How Smith	30⅜	30¼	30¼	−¼
1065	Imp Tob	10½	10½	10½	....
622	Int Nickel	92⅝	92½	92½	....
4	Int Paper	95½	95½	95½	....
450	Int Util	68¼	67½	68¼	+1¾
830	Massey	7⅜	7¼	7⅜	+⅛
100	McColl	80	79½	79½	....
50	Mont Loco	17	17	17	....
250	Nat Stl Car	25½	25½	25½	....
55	Noranda	48	48	48	+⅜
25	Ogilvie	31⅜	31⅜	31⅜	....
125	Powell Riv	38½	38¼	38½	....
25	Power Corp	74	74	74	....
965	Price Bros	49	48⅝	49	....
15	Que Pow	32	32	32	....
103	Royal Bank	72¼	72	72¼	+½
4775	StLaw Corp	14⅜	14½	14⅜	....
191	Shawinigan	88½	87	88½	+1½
550	Sicks Brew	22	22	22	+1
390	Steel Can	67¼	67¼	67¼	−¼
100	Walker	76	76	76	....

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
2067	ConPaper	34	33¾	34	....
35	FordCan A	101¼	101¼	101¼	−¼
575	Min&Ont	26¼	26	26	−⅜
100	Wainwright	4.00	4.00	4.00	....
	Mines & Oils				
3000	Bonnyvil	.31	.31	.31	−.01
400	ContMin	2.75	2.50	2.50	....
1000	Holling	32.75	32.50	32.50	−.25
2200	Montgary	1.85	1.71	1.76	+.04
600	Phillips	1.67	1.67	1.67	−.02

Total sales:
Industrials 55,700 shares.
Mines & Oils 387,600 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
100	Banner	6.75	6.75	6.75	....
1500	Bonanza	.10	.09½	.09½	−.00½
1900	Bris Sil	.16	.16	.16	−.00½
400	Clayton	.25	.25	.25	....
169800	Col Rex	.24	.20	.24	+.02
500	Comstock	.22	.22	.22	....
1000	Con Eur	.50	.50	.50	−.02½
700	Dragon	1.00	.97½	1.00	....
2000	East Stand	.07½	.07½	.07½	....
1000	East Utah	.15½	.15½	.15½	−.03
10000	Grand Dep	.01¾	.01¾	.01¾	....
600	Majestic	.03	.03	.03	−.00½
4000	Prosper	.04½	.04½	.04½	−.0½
5000	Sil Stand	.02¾	.02¾	.02¾	....
10000	Sil Shield	.02½	.02½	.02½	....
31300	Tar Baby	.15	.11	.12	−.00½
1000	Trans-Un	.05	.05	.05	−.00½

Total sales 229,800 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
24	Baldwin Piano	20	20	20	....
150	Cin&Sub Bell	86	86	86	....
50	Gibson Art	54	54	54	−1
4	Proct&G pf	195	195	195	....
66	US Print&L pf	52	52	52	....

Total stock sales 786 shares

BONDS

$6250	Cin Trans 4½s98	49¼	49	49	....

Total bond sales $6250.

Detroit

Sales	Stocks	High	Low	Close	Chg.
500	Cons Paper	17	17	17	+⅛
100	Howell El Mot	5⅜	5⅜	5⅜	....
200	Penin Met	11⅛	11⅛	11⅛	....
900	Rickel	3⅜	3⅜	3⅜	+⅜
300	Rudy Mfg	14½	14	14	−⅛

Total sales 15,694 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
70	Arundel	27¼	27¼	27¼	....

Total sales 22,000 shares.

French Franc Exchange Rate Declines to 428 To the Dollar from 420

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The price of French currency in terms of the U. S. dollar in foreign exchange dealings fell to 428 francs to the dollar yesterday from 420 francs per dollar, foreign exchange dealers here reported.

They noted that the continuing drop in the French franc, determined mainly in free trading in Switzerland, came amid increasing reports of imminent devaluation of the franc. The official rate of the franc is supported at 350 to the dollar.

One foreign exchange house in New York said the franc was being quoted in Zurich at a low of 431.6 to the dollar at the close.

Meantime, the Associated Press reported that the price of gold rose sharply on the Paris money market yesterday—usually an indication that the French are hoarding against possible financial trouble ahead.

The growing demand for gold, AP reported, came at a time when France has just announced a new austerity program aimed at preventing a collapse of the franc, and against a background of repeated devaluation rumors—which, it noted, are being just as repeatedly denied by official sources.

According to AP, the latest price quoted yesterday for the one kilogram gold bar was 493,000 francs ($1,408), up 9,000 francs (25.71) from the day before. The Napoleon gold piece went from 3,760 francs to 3,810, and the Swiss gold piece from 3,430 to 3,480. The $20 piece jumped from 4,250 to 4,300.

Foreign Exchange

Wednesday, July 31, 1957

	—In Dollars— Wednesday	Prev. Day
Canada (Free Dollar)	1.05½	1.05 17-32
England (Pound)	2.78½	2.78 19-32
30-day Futures	2.78¼	2.78¼
90-day Futures	2.77¾	2.77½
Transferable	2.7725	2.7730
Switch (or Security)	2.70½	2.69⅞
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77½	2.77 19-32
South Africa (Pound)	2.78½	2.79
Belgium (Franc)	.0199¼	.0199 3-16
Holland (Guilder)	.2614	.2614
Switzerland (Franc)	.2333⅝	.2333⅝
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2395	.2385
DM (Lim. Convert.)	.2377	.2377
LATIN AMERICA:		
Argentina ("Free" Peso)	.0237	.0238
Brazil ("Free" Cruzeiro)	.0140	.0141
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1825	.1825
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2450
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2090	.2090
Pakistan (Rupee)	.20935	.20935
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00230	.00235
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0238)	.0193	.0193
Germany (DM)	.2350	.2350
Argentina (Peso)	.0230	.0230
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1600	.1600
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78½-2.78 9-16. Canada was 2.63⅞-2.64.

London Stock Market

LONDON—British government bonds closed very firm in London. Elsewhere the stock market was irregular. The industrial section was fractionally easier.

Further realizing in copper shares was prompted by the easier trend in the price for the metal. Gold issues drifted lower on lack of interest and platinum shares were easier.

An earlier advance in oils was not fully held.

German and Baltic liens were higher among foreign bonds.

London Stock Averages

	London Finc. Com Shr	Times Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 31	201.1	– 0.6	73.6	231.2	68.4
July 30	201.7	– 1.3	73.4	231.0	68.8
July 29	203.0	– 0.5	73.2	233.1	68.6

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	136s	3d	Monsanto Chem	17s 4½d
Anglo-Newfld Dev.	66s	3d	Mount Isa Mines	29s
Assoc Elec Ind	59s	3d	Rand Mines	65s
Babcock & Wilcox	74s		Rhodesian An-Am.	92s 4½d
Blyvoors	21s	1½d	Rhokana Corp	720s
Borax Hldgs Ltd.	31s	10½d	Rolls-Royce	119s
Bowater Pap Ltd.	38s	9d	Shell T & T	205s 6d
Brit Aluminium	61s	1½d	Stewarts & Lloyd	25s 9d
Brit-Amer Tob	39s	4½d	Tanganyika Conc.	147s 6d
Brit Pet Co Ltd.	156s	10½d	Unilever Ltd	109s 6d
Burmah Oil	109s	9d	United Molasses	35s 6d
Central Mining	62s	6d	United Steel Corp.	20s 9d
Courtaulds	32s	9d	United Sua Betong	52s 3d
Daggafontein	28s	9d	Vickers Ltd	40s 6d
De Beers Def	108s	9d	West Holdings	71s 3d
De Havilland	20s	3d	West Reefs	25s 10½d
Distillers	24s	7½d	Woolworth	47s 1½d
Dunlop Rubber	19s	4½d	BONDS	
Electric & M Ind.	34s	1½d	Brit Consols 2½s.	50¼
Ford Ltd	37s	4½d	Brit Tran 3s '78-'88	64¼
Free St Geduld	73s	10½d	British War 3½s.	67½
General Elec Ltd.	48s	9d	U.K. Funding 4s	88⅝
Gt Univ Strs Ltd.	34s	3d	U.K. Funding 3s	80 7-16
Hawker Siddeley	44s	3d	Austrian 4½s	81
Hudson's Bay Co	269s	6d	Japanese 6s 1924	169
Imperial Chem	44s	6d	Jap 6s 1924 assent	105¼
Imperial Tob	41s		Can Pac deb 4s	63⅝
Metal Box	54s	6d	Int'l Bank for R&D	77½
Mexican Eagle	21s	4½d		

Associated Oil & Gas

ASSOCIATED OIL & GAS CO. reports for six months ended June 30:

	1957	1956
Earned per share	$.12	$.05
Total income	2,695,265	2,867,573
Net income	347,352	128,201
Capital shares	2,764,700	2,583,000

For quarter ended March 31, last, net income was $251,552, equal to nine cents a share on 2,758,300 shares of capital stock, compared with $24,261, or one cent a share on 2,583,000 shares in like period of preceding year.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked		Bid	Asked
Ad Millis	24½	25¼	KC PL 4.20pf	86	87½
Aetna Std	28	28½	KC PL 4pf	84	90
Air Red pf	218	222	KC PL 3.80pf	75	76
Ala & Vicks	152	160	KeystoneS	38½	38⅞
Alco Pd pf	108⅝	111	Lac Gas pf	22½	23¼
Aldens	17	17⅝	LaCons pf	3⅝	3⅞
Aldens pf	71½	72½	Lees&S pf	83	86
Alleg pf	245	290	Lehn&F	24	24½
Alleg pr pf	136	138	Link Belt	67½	68⅛
Allied A Pap	2⅞	3⅛	LiquidC pf	81	100
Allied Kid	23	23½	LongIL pfB	91½	94
Allied St pf	76	76⅝	LIL pfD	84⅞	90
AmalLea pf	28	29⅝	LIL pfG	98½	99⅝
Amal Sug	27⅝	27⅞	MacAnd pf	114½	117
Am Airl pf	94	100	Macy pf	81	82⅝
Am Bak pf	99	101	MadSqGar	9⅝	9⅝
Am Bk Note	27⅛	28	Mahon C	515	535
Am Bk N pf	58	60	ManShirt	15⅞	16¼
Am B Par pf	19¼	19½	Mar Mid pf	51	52½
Am Colorty	27	27½	Marsh pf	80⅛	81½
Am Cry S	33½	34⅛	Masonite	31½	31¾
Am Cry S pf	82	85	May D St pf	73	74½
Am Europ	47½	49	May 3.40pf	68	70
Am Ice pf	95	97	Maytag pf	30	31

[illegible]

Jack & Heintz

JACK & HEINTZ, INC., reports for quarter ended June 30:

	1957	1956	1955
Earned per com shr	$.36	a-$.34	a$.44
Net sales	6,391,000	5,785,000	8,298,000
Net before income tax	677,000	652,000	866,000
Federal income taxes	347,000	341,000	463,000
Net income	330,000	311,000	403,000
Common shares	915,967	908,595	904,273
Six months ended June 30:			
Earned per com shr	$.78	a-$.65	a-$.06
Net sales	12,845,000	12,135,000	16,365,000
Net before income tax	1,470,000	1,280,000	2,054,000
Federal income taxes	752,000	680,000	1,092,000
Net income	718,000	600,000	962,000

a-After dividend requirements on preferred stock which was retired on June 3, 1956.

National Malleable & Steel

NATIONAL MALLEABLE & STEEL CASTINGS CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per share	$3.33	$3.59	$1.83
Net sales	35,350,382	34,108,569	29,358,963
Net before inco taxes	4,121,090	4,514,772	2,380,148
Federal income taxes	2,250,000	2,500,000	1,350,000
Net income	1,871,090	2,014,772	1,030,148
Quarter ended June 3:			
a-Earned per share	$2.01	$1.89	$1.13
Net sales	18,425,386	16,747,467	15,496,408
Net before inco taxes	2,458,338	2,362,466	1,501,283
Federal income taxes	1,330,000	1,300,000	866,000
Net income	1,128,338	1,062,466	635,283

a-Based on the 561,232 capital shares outstanding on June 30, 1957.

Over-the-Counter Markets

Wednesday, July 31, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26	28	26¼
Aerovox Corp	5⅝	6¼	5⅝
Air Products	36¼	38½	35⅝
Am Barge Lines	41½	45½	42
Am Box Board	27½	29⅝	27½
Am Express	38¼	40⅝	38⅝
Darling L A	13¾	14½	13⅝
Delhi Taylor Oil	17⅛	19⅛	17⅛
Dentists Supply	16⅝	17⅝	16⅝
Detr & Can Tunl.	14	15⅜	14
Detroit Harv	19⅞	21⅜	19⅞
Detr Intl Bridge	19⅝	21	19¼
DiNoc Chem Arts	14	15⅜	13⅞
Disney W Prod	24½	26¼	24¼
Doeskin Prods	2⅞	3⅛	2⅞
Donnelley R R	25⅜	27⅜	25¼
DuMont Brdcstg	8⅛	9⅛	8⅝
Keystone Port C.	32½	34⅞	32⅝
Koehring Co	23⅞	25⅝	23⅞
L-O-F Gl Fibers	14⅛	15⅛	14⅛
Landers Frary&C	17⅜	18⅝	17⅛
Lau Blower	6⅛	6⅞	6⅛
Le Cuno Oil Corp	4½	5⅛	4⅝
Liberty Loan	32½	34⅞	32
Lilly Eli B	68⅛	71½	67½
Lithium Corp	31¼	33½	31⅛
Lone Star Steel	41⅝	44⅝	41½
Lucky Stores	13½	14	13⅛
Rockwell Mfg	46⅝	49⅛	46
Roddis Plywood	14½	16⅛	14½
Ryder System	17½	18⅞	17
San Jacinto Pet	44	47¼	44
Searle G D	x49	52½	49½
Seismograph Svc	12⅝	14⅛	12⅝
Sierra Pac Pw	23	24⅞	22⅞
Skil Corp	23⅛	25¼	23½
Smith Kline & Fr	66⅝	70	66
South Shore Oil.	15½	16⅞	15½
Southeastn P S	10⅝	11½	10⅝

[illegible]

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	37⅛	39⅝	37¼
Bankers Tr NY	63⅝	65⅝	63⅞
Cent Natl Cleve.	36⅛	38⅛	36⅛
Chase Manh NY.	49⅝	52⅝	49⅝
Chem Corn E NY	49⅞	52⅝	50
Cleveland Trust.	228	241	228
Cont Ill B Chgo	85½	89⅛	85½
First B S Mpls	32½	34⅝	32⅝
First NB Boston	70⅛	73⅝	70

[illegible]

Insurance Stocks

[illegible]

x-Ex-dividend. r-Ex-rights. z-Not

Eastern Market

Industrial and Utility Stocks

[illegible]

Bank Stocks

[illegible]

Insurance Stocks

[illegible]

x-Ex-dividend. r-Ex-rights. z-Not

Corporation Bonds

[illegible]

c-Ex-interest. x-Ex-dist.

Mutual Funds Market

[illegible]

Public Authority Bonds

[illegible]

F.I.C. Bank Debentures

[illegible]

F.N.M.A. Notes & Debs.

[illegible]

U.S. Treasury Notes (a)

[illegible]

New York State

[illegible]

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices of additional over-the-counter securities less widely held or traded.

U.S. Treasury Bills (a)

[illegible]

New York City

[illegible]

a–Approximate yield at maturity. b–Issued in registered form only.

Federal Land Bank (a)

[illegible]

U.S.Treas Ctfs Indebted

[illegible]

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS.

Five Domestic Stocks:	Volume	Close	Chgs.
Roose Rac	96,100	8⅛	+ ⅝
Webb Knapp	49,700	1⅝	....
Firth Sterl	22,400	16	+ 1
Crow Coll	20,100	12⅞	+ ⅞
Unit Cuban Oil	18,100	1⅝	+ ⅛
Five Foreign Stocks:			
N Brit D Oil	30,500	2 15-16	+ 3-16
Scurry R	15,000	3⅝	....
Pancoast Pet	13,200	10¾	+ ½
Canso Nat Gas	12,900	2 3-16	+ 1-16
Stanrock Ur	12,700	2 13-16	− 3-16

American Stock Exchange Transactions

Wednesday, July 31, 1957

VOLUME, 830,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	132,315,714	141,464,028	143,440,507

	Wed.	Tues.	Mon.	Fri.
Issues traded	500	499	550	524
Advances	176	150	112	148
Declines	148	186	265	201
Unchanged	176	163	173	175
New highs, 1957	10	7	3	11
New lows, 1957	14	15	19	17

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3⅞	AberPetA .18d	8	4⅛	4⅛	4	4	− ⅛
3⅛	1½	Aero Sup	1	2⅝	2⅝	2⅝	2⅝	...
10⅝	5⅝	Aeronca Mfg	2	6⅛	6¼	6⅛	6¼	+ ⅛
10⅝	5⅝	Ainsworth .30g	30	9	9⅝	9	9⅝	+ ⅝
5⅝	2½	AirW Ind	3	2½	2⅝	2½	2⅝	− ⅛
1	11-16	Ajax Pet	10	⅞	⅞	13-16	⅞	...
34⅞	28½	Ala Gas 1.60	5	30⅛	30½	30	30½	+ ⅛
160	148	Ala Gt Sou 8	z30	149⅝	149⅝	149⅝	149⅝	− ⅝

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
9⅝	6⅛	Christiana Oil	6	8½	8½	8½	8½	...
31	23½	Clark Con 1b	3	25	25	24½	24½	− ⅛
4⅞	4⅛	Clary Cp ¼f	5	4⅝	4⅝	4⅝	4⅝	...
9½	6	Clay Lam .15p	1	6⅝	6⅝	6⅝	6⅝	+ ⅛
3⅝	1⅞	Clopay	11	3⅛	3⅛	3⅛	3⅛	− ⅛
2⅝	1⅝	CoastCOils	22	2⅛	2⅛	2	2	
9⅞	7⅝	Cockshutt F	2	8⅝	8⅝	8⅝	8⅝	− ⅛
15½	10⅛	ColonialSd .30b	5	14⅝	14⅞	14⅝	14⅞	+ ⅜
17½	14⅛	CommodH .80a	2	13⅞	13⅞	13⅞	13⅞	− ⅜
27½	22⅝	CommPSv 1.20	1	24	24	24	24	− ⅝

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
3⅛	1⅝	Gt Lak O&C	50	3	3⅛	3	3⅛	+ ⅜
11⅝	6	Greer Hyd	4	10⅝	10⅝	10⅝	10⅝	...
12⅞	8⅝	Grid Fresh	16	9⅞	10⅝	9⅞	10⅝	+ ⅛
4⅝	2½	Guild Films	20	3⅛	3⅛	3⅛	3⅛	− ⅛

H

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
8½	3⅛	Hall Lamp	4	7⅝	7⅝	7⅝	7⅝	− ⅛
14	10⅝	Harbor Ply .40	19	12	12	11⅝	11⅝	− ⅜
58⅝	53⅝	Hartf El 3	z230s	57⅝	57⅝	57½	57⅝	− ⅛
3⅛	2	Harvard Inv	1	2⅝	2⅝	2⅝	2⅝	...

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
6⅛	3⅞	Giant Yel .15g	10	4⅛	4⅛	4⅛	4⅛	+ ⅛
20⅝	19⅞	Glad Mc new	1	20⅛	20⅛	20⅛	20⅛	− ⅛
14⅛	10	Glen Ald .20g	12	11⅝	11⅝	11⅝	11⅝	+ ⅛
11½	9⅝	Glen Dis B ½	1	11	11	11	11	.....
20⅞	16⅝	Globe Un 1.20	3	19	19⅛	19	19	.....
3⅞	2	qGobel	42	3⅝	3⅝	3⅛	3⅝	+ ⅛
7⅞	6⅛	GoldSealA .40	2	7	7	7	7	.....
1⅛	11-16	Goldfield	10	⅞	⅞	⅞	⅞	.....
28⅝	25	Gorh Mf 2	4	26½	26½	26½	26½	− ½
11½	7⅝	Gray Mfg	1	8⅛	8⅛	8⅛	8⅛	.....
3⅝	2⅝	GtAmInd .05g	2	2⅞	2⅞	2⅞	2⅞	.....
191⅝	149½	GtAtl&P 6g	z25	176	176	176	176	− ⅛

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
130⅛	116½	MtnStTT 6.60	z50	117½	117½	117½	117½	...
1⅝	9-16	Muntz TV	3	⅝	⅝	⅝	⅝	− 1-16
39⅝	22½	Murpay Cp	6	36⅝	36⅝	36	36	− ⅝
3⅞	2½	Muter Co	3	3⅛	3⅛	3⅛	3⅛	.....

N

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	8½	Nat Alf Deh	16	10	10⅛	10	10⅛	+ ⅝
4⅛	3⅝	Nat Bell H ⅛a	9	3⅞	4	3⅞	3⅞	.....
5⅛	3½	Nat Pet	30	3⅞	4	3⅞	4	+ ⅛
26⅝	17½	Nat Research	3	21⅛	21⅛	21⅛	21⅛	+ ⅛
32⅛	21⅝	Nat RubM 1.40a	2	23⅛	23⅛	23⅛	23⅛	+ 1
34⅞	22	NatStarch 1b	2	30	30	30	30	.....
9⅝	7	Nat Telefilm	87	8⅛	8⅝	8⅛	8⅛	+ ⅝

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

United States Government Issues

New York Stock Exchange Transactions, None

World Bank Bonds

New York Stock Exchange Transactions, None

New York City Bonds

TRANSIT BONDS

Corporation Bonds

Volume, $2,820,000

New York Stock Exchange Bonds

Wednesday, July 31, 1957

Volume, All Issues, $2,950,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$595,901,850	$611,661,400	$608,987,600

	Foreign Wed	Foreign Tues	Domestic Wed	Domestic Tues	All issues Wed	All issues Tues
Issues traded	22	36	185	188	207	224
Advances	9	13	65	56	74	69
Declines	4	11	70	82	74	93
Unchanged	9	12	50	50	59	62
New highs, 1957	0	1	1	1	1	2
New lows, 1957	0	3	11	16	11	19

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Wed. 1957	Chg.	Wed. 1956	Chg.	Wed. 1955	Chg.
101.15	98.00	99.44	89.59	91.01	86.13	40 Bonds	8[illegible].13	− .12	95.33	− .13	99.53	− .03
102.99	99.72	101.53	89.19	90.65	86.13	10 Higher Grade Rails	86.13	− .80	95.87	− .18	100.97	− .10
101.57	99.22	100.29	89.96	90.97	84.29	10 Second Grade Rails	84.55	+ .13	95.91	− .28	101.57	+ .15
100.66	96.09	98.18	87.45	90.39	84.85	10 Public Utilities	84.93	+ .06	93.76	− .04	97.45	− .05
99.90	96.66	98.26	91.51	93.00	88.75	10 Industrials	88.93	+ .11	95.79	− .03	98.11	− .12
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.57	− .16	85.60	+ .01	91.71	..

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
59⅝	54⅛	CenRRNJ 3⅛s87	2	55⅛	55⅛	55⅛	− ⅛
91½	86⅛	Ches&O 3½s96E	4	86⅛	86⅛	86⅛	− 3⅛
101⅝	99⅛	ChiB&Q 4s58	34	99⅝	99½	99½	− ⅛
101⅝	82½	Chi&EIll inc 97f	3	85½	85½	85½	− ½
71	63⅝	Chi&EIll 5s2054f	30	63⅞	63⅝	63⅝	− ⅛
61⅝	55⅝	CMSP&Pac 5s2055f	6	58	58	58	...
65⅝	58	CMSP&Pac 4½s2044	1	61	61	61	+ ⅛
70	53	Chi&NW 4½s99f	4	67	67	67	+ ⅛
69	64⅝	ChiTH 2⅝-4⅛s94	3	63½	63	63	− 3
95⅛	89⅛	ChiUnSta 2⅞s63	5	90	90	90	+ ⅛
102⅝	96	CITFin 4⅛s71	9	96⅝	96⅝	96⅝	....

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
66½	53⅝	MoPac 4⅝s 2030f	9	56⅝	56½	56½	− ½
82	69½	MoPac 4½s90	9	71⅝	71⅝	71⅝	− ⅛
80⅛	67	MoPac 4½s2005	43	69⅝	69⅝	69⅝	+ ⅛
60⅞	34⅛	Mor&Es 3½s2000	10	35½	35⅛	35⅛	− ⅝

N

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
131½	115½	NatCashR 4½s81	42	120	120	120	− 2⅝
96½	89	Nat Tea 3⅛s80	5	93	93	93	....
80⅛	74⅝	NYCen 5s2013	12	76⅛	75⅞	76⅛	+ ½
74⅛	67	NYCen4½s2013	16	69⅝	69⅝	69⅝	+ ⅛
68⅛	62	NYCen 4s98	5	63⅝	63⅝	63⅝	+ ⅛

Foreign Bonds

Volume, $130,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
22	17⅛	Poland as4½s68f	10	20	20	20	+ ½
22⅝	17½	Poland as4½s58f	10	20½	19⅝	20½	.....
94⅝	90⅝	TaiwanEP 3½s81st	2	90⅝	90⅝	90⅝	.....
100½	94	TokyoEL 6s63st	1	94	94	94	.....
96⅛	87½	UnSoAfrica 4⅛s65	1	89	89	89	+ ⅛

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $90,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,442,000	$13,997,000	$24,689,000

	Wed.	Tues.	Mon.	Fri.
Issues traded	12	5	10	9
Advances	5	2	4	5
Declines	4	2	4	3
Unchanged	3	1	2	1
New highs, 1957	0	0	0	0
New lows, 1957	1	0	0	0

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
97⅛	86⅝	Appal El P 3⅛s70	15	87	87	87	+ ⅛
90½	81	BostonEd 2¾s70	1	84	84	84	− ¾
86½	77⅛	Chi Trans 3⅝s78	14	81	80½	80½	− 1⅛
98½	88⅝	Ohio Pw 3⅛s68	6	91⅞	91⅞	91⅞	+ ⅝
52⅝	49½	Peru 3s 97	5	50⅝	50⅝	50⅝	.....
89	80	SapphPet 5s62	6	87	86	87	.....
97½	89⅛	SoCalEd 3s65	20	90⅝	90	90	− ⅛
97	87⅛	SoCalGas 3⅛s70	1	88⅛	88⅛	88⅛	− ⅜
104⅛	100⅛	Wasatch Cp 6s63A	3	102	102	102	+ ½
98½	90	WashWatP 3½s64	2	92	92	92	.....
77	70½	Webb & Kn 5s74	9	73	72¾	73	+ 1
101⅛	92	Westn N Un 6s59	6	100½	96½	100½	+ 4⅝

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Toledo Edison

TOLEDO EDISON CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.21	$.23
Operating revenues	10,186,634	9,808,994
b-Net income	1,424,835	1,504,861
Net after preferred dividends	1,091,385	1,171,611
Common shares	5,160,125	5,160,125
Twelve months ended June 30:		
a-Earned per common share	$1.01	$1.05
Operating revenues	41,109,670	39,758,789
b-Net income	6,530,386	6,725,132
Net after preferred dividends	5,197,386	5,392,132

a-After preferred dividends. b-After taxes and charges.

Bell Telephone of Canada

BELL TELEPHONE CO. OF CANADA reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.18	$1.24	$1.20
Operating revenues	147,249,451	132,533,447	117,887,764
a-Net profit	18,418,256	16,984,464	15,276,382
Average capital shares	15,567,777	13,682,058	12,696,109

a-After taxes and charges.

Grocery Store Products

GROCERY STORE PRODUCTS CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.08	$.94	$.76
Net sales	5,222,337	4,589,763	4,136,192
Net inc aft taxes	323,383	279,705	221,727
Capital shares	296,821	297,558	292,553

For the quarter ended March 31, last, Grocery Store Products reported net income of $201,437, equal to 67 cents a share, compared with net income of $127,450, or 38 cents a share, in the like 1956 period.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

Diamond Match

DIAMOND MATCH CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.53	$.74
Sales	33,120,000	34,936,000
Net income after taxes	1,398,000	2,177,000
Six months ended June 30:		
a-Earned per common share	$1.13	$1.48
Sales	63,802,000	66,488,000
Net income after taxes	3,410,000	4,317,000

a-After preferred dividend and based on 2,719,888 common shares.

The decline in Diamond Match's operating results reflects lower unit volume and reduced prices of its lumber manufacturing division and a reduction in profits of the company's retail lumber and building supply stores, Robert G. Fairbourn, president, said. The match and woodenware division, he added, "held its own" in the first half, while sales and earnings of the company's molded pulp and specialty packaging business continued to expand, "although insufficiently to offset the decline in lumber operations."

D W G Cigar

D W G CIGAR CORP.: Consolidated report for six months ended June 30:

	1957	1956
Earned per share	$.88	$.77
Net sales	9,791,238	9,406,687
Net before income taxes	677,555	604,835
Federal income taxes	340,000	311,000
Net income	337,555	293,835
Capital shares	381,362	381,362
Quarter ended June 30:		
Earned per share	$.50	$.44
Net sales	5,290,465	5,044,734
Net before income taxes	388,675	340,475
Federal income taxes	196,000	174,000
Net income	192,675	166,475

Wisconsin Fund, Inc.

WISCONSIN FUND, INC., reports net assets:

	June30,'57	Mar.31,'57	June30,'56
Net assets per share	$5.24	$5.08	$5.48
Net assets at market	12,108,753	11,579,306	11,284,634
Capital shares	2,309,091	2,279,520	2,060,092

Wednesday's Volume, 1,830,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	314,997,024	346,443,732	414,793,618

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Raytheon Mfg	21¾	22¾	21¾	22½	+1	44,600
Jones & Lau	60⅛	60⅝	59⅞	59⅞	− ¼	30,600
Gen Motors	45⅝	46	45	45	− ½	25,600
U S Steel	69⅛	70¼	69⅛	69¾	+1⅛	17,700
Hupp Corp	5⅛	5⅛	5	5⅛	− ⅛	17,100
Schenley	21⅞	22⅛	21¾	22	+ ⅛	16,300
Beth Steel	48½	48⅞	48⅛	48⅛	.....	14,400
Cities Svc	66¾	68⅝	66⅝	68⅛	+2⅛	13,800
Rayonier	25⅞	27⅝	25⅞	27	+1⅛	13,300
El Paso NG	36½	36½	36⅜	36½	.....	13,100

Average closing price of most active stocks: 40.41.

New York Stock Exchange Transactions

Wednesday, July 31, 1957

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51¾	37⅛	Abbott L 1.80	4	47	47⅛	47	47⅛	+ ⅛
104½	98	Abbott L pf 4	1	100¼	100¼	100¼	100¼	− ¾
33⅞	29	Abacus Fd	2	30½	30½	30⅛	30⅛	−1⅛
17⅛	11¼	ABC Vend .80	9	16⅝	16⅝	15⅞	15⅞	− ⅝
64⅞	58⅛	ACF Ind 4	1	62	62	62	62	....
16¼	13½	ACF Wrig .40b	5	14⅛	14⅛	14⅛	14⅛	....
38⅝	31⅛	Acme Stl 2	10	31⅝	31⅝	31½	31⅝	− ⅛
27½	23⅜	Adams Ex .63g	15	26⅝	26⅞	26⅝	26⅝	− ⅛
204	132	Addressog 4b	2	184½	184½	184½	184½	+2¼
14⅞	10⅝	Admiral	4	10⅝	10⅝	10⅝	10⅝	

[illegible]

Untraded Stock Bid and Asked on Page 16

Nation's Gasoline Stocks Fell 2,569,000 Barrels In Week Ended July 26

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Gasoline stocks throughout the nation declined 2,569,000 barrels during the week ended July 26, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend amounted to 175,698,000 barrels. The year-ago total was 177,052,000 barrels.

Heating oils continued their seasonal build-up. The heavy grades, such as are used by industry, rose 423,000 barrels to 48,737,000 barrels compared with 43,168,000 barrels last year.

Light fuels, including those used in the home, were up 5,008,000 barrels to 164,433,000, barrels some 22 million above a year ago.

The oil industry's refinery operations varied little during the week. Runs averaged 7,763,000 barrels daily, up 14,000. The year-ago pace was 7,990,000 barrels daily.

Crude oil production averaged 6,922,000 barrels daily, a decline of 25,100 barrels from the preceding week. Last year's rate was 7,085,800 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended July 26, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	July26,'57	Change from July19,'57	July27,'56
Gasoline stocks	175,698,000	−2,569,000	177,052,000
Gasoline production	26,556,000	+ 87,000	27,474,000
Resid. fuel oil stocks	48,737,000	+ 423,000	43,168,000
Res fuel oil production	7,764,000	+ 225,000	7,629,000
Gas oil & distill stks	133,822,000	+4,024,000	113,600,000
Gas oil&dist product'n	11,920,000	− 128,000	12,632,000
Kerosene stocks	30,611,000	+ 984,000	28,883,000
Kerosene production	1,894,000	+ 177,000	2,200,000
Refinery runs daily	7,763,000	+ 14,000	7,990,000
% Operated	86.3%	+ 0.2%	93.3%
Crd & Cond output dly.	6,922,000	− 25,100	7,085,800
West Coast	932,100	+ 800	956,800
Illinois	157,750	+ 6,000	230,300
Kansas	348,300	− 14,700	345,200
Louisiana	869,100	− 600	784,950
Oklahoma	583,400	− 17,600	585,500
Texas (all)	2,791,000	......	3,001,500
Texas (West)	1,026,150	......	1,056,150
Imports:			
Crude United States	1,297,100	+ 163,300	1,118,200
Products United States	360,300	+ 23,600	326,700
Crude West Coast	340,700	+ 32,000	279,700
Products West Coast	......	......	......

Conde Nast Publications

CONDE NAST PUBLICATIONS, INC., reports for six months ended June 30:

	1957	1956
Net sales	$12,280,456	$11,717,4[illegible]
Net loss	285,007	141,3[illegible]

For the quarter ended March 31, last, net income was $149,000 or 15 cents a share as compared with $254,000 or 26 cents a share in the like 1956 period.

Eastern Stainless Steel

EASTERN STAINLESS STEEL CORP. and subsidiary report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$2.60	$2.73	$1.[illegible]
Net sales	27,628,265	25,103,450	17,342,[illegible]
Net bef inc taxes	3,521,090	3,500,801	2,480,[illegible]
Net inc aft taxes	1,602,090	1,678,801	1,133,[illegible]

a-Based on 615,869 average shares outstanding in 1957.

For the quarter ended March 31, last, company reported net income of $661,421, equal to $1.09 a share, compared with net income of $913,189, or $1.51 a share, in the like 1956 period.

The report states the earnings are not strictly comparable because of the conversion at the end of 1956 from the FIFO to the LIFO method of accounting for inventories.

Cotton Belt Rwy.

ST. LOUIS SOUTHWESTERN RAILWAY reports:

	1957	1956	1955
June gross	$5,010,271	$5,484,723	$5,792,[illegible]
Net operating inc	550,199	849,272	1,032,[illegible]
a-Net income	491,494	846,601	1,00[illegible]
Six months gross	32,850,602	34,524,484	32,323,[illegible]
Net operating inc	4,619,104	5,743,226	5,12[illegible]
a-Net income	4,490,357	5,694,044	4,89[illegible]

a-After taxes and charges.

Shawinigan Water & Power

SHAWINIGAN WATER & POWER CO. cor[illegible] report for six months ended June 30:

	1957	195[illegible]
a-Earned per common share	$2.16	[illegible]
b-Net income	6,039,662	$ 4[illegible]
Preferred dividends	c-791,350	51[illegible]
Net after preferred dividends	5,248,312	4 [illegible]
Common shares	2,429,225	2,42[illegible]

a-After preferred dividends. b-After taxes and charges. c-Includes Class A dividends.

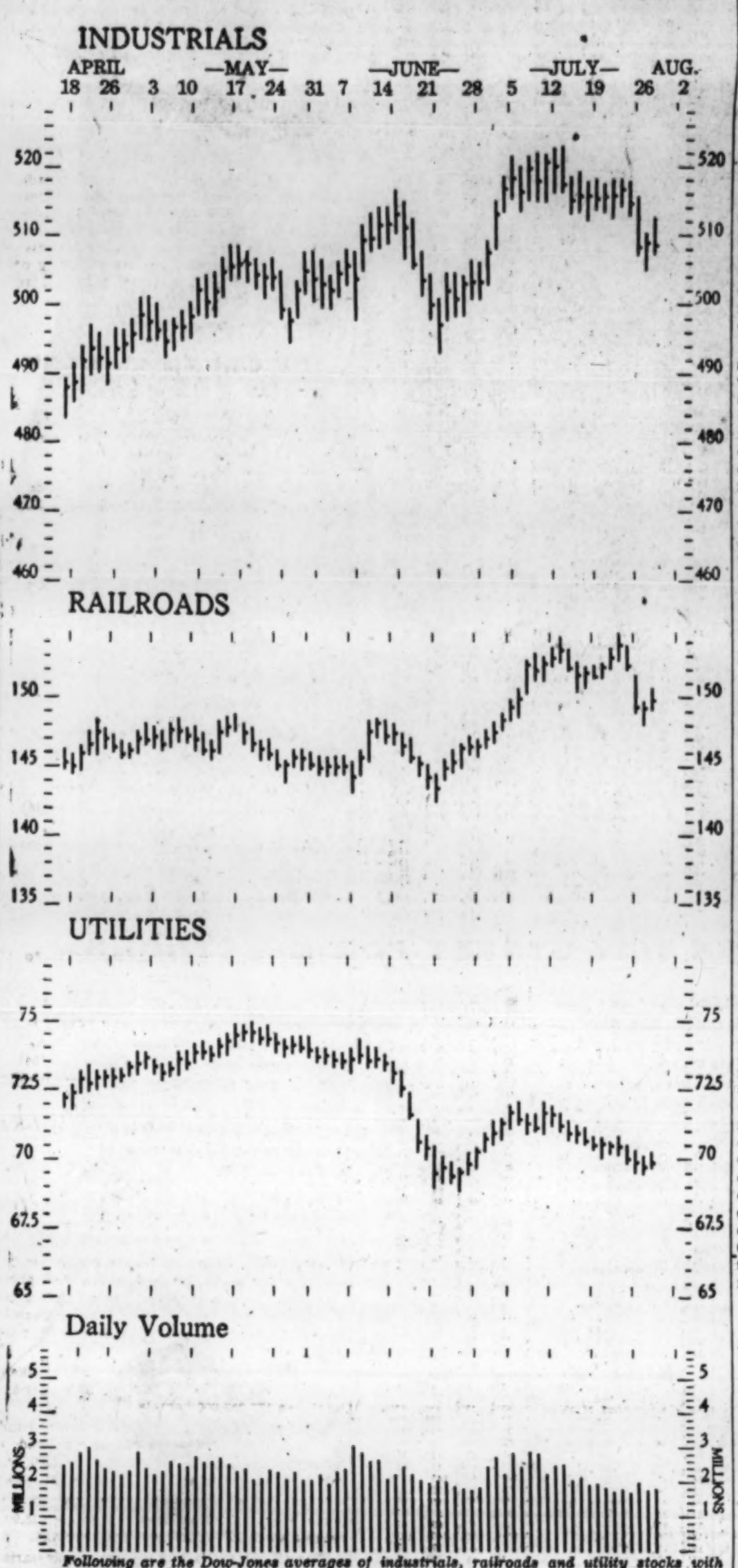
Ohio Power

OHIO POWER CO. (controlled by American [illegible] Electric Co.) reports for 12 months ended June [illegible]:

	1957	[illegible]
Earned per comb pfd share	$44.92	[illegible]
Operating revenues	102,374,714	98,57[illegible]
a-Net income	18,326,328	17,76[illegible]
Combined preferred shares	412,403	41[illegible]
b-Common shares	7,320,000	7,2[illegible]

a-After taxes and charges. b-All owned by American Gas & Electric Co.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
July 31	509.19	509.63	510.30	510.88	510.33	508.32	− 0.41	− 0.08	512.09	507.26	181,700
July 30	506.91	506.71	508.05	507.96	507.90	508.93	+ 0.68	+ 0.13	510.44	504.90	210,000
July 29	514.41	512.57	510.97	510.94	510.00	508.25	− 6.34	− 1.22	515.64	507.00	237,300
July 26	516.28	515.87	515.40	515.46	515.52	514.59	2.10	− 0.40	517.97	512.89	225,400
July 25	516.73	516.75	516.31	516.02	516.33	516.69	+ 0.91	+ 0.17	518.26	514.15	202,300
20 RAILROADS:											
July 31	149.79	149.53	150.06	150.34	150.26	149.79	+ 0.56	+ 0.37	150.73	149.06	45,200
July 30	148.41	148.45	149.05	148.90	148.96	149.23	− 0.09	− 0.06	149.77	147.98	66,700
July 29	151.31	151.11	150.35	150.10	149.77	149.32	− 3.01	− 1.97	151.66	148.87	73,300
July 26	153.54	153.45	152.76	152.80	152.85	152.33	− 1.48	− 0.96	153.83	152.00	66,300
July 25	153.03	153.14	153.83	153.43	153.76	153.81	+ 0.90	+ 0.59	154.70	152.69	112,000
15 UTILITIES:											
July 31	69.94	69.86	69.92	70.04	70.01	69.88	+ 0.15	+ 0.21	70.29	69.68	32,600
July 30	69.78	69.73	69.88	70.09	69.94	69.73	− 0.18	− 0.26	70.17	69.47	32,400
July 29	70.04	70.03	69.84	69.90	69.90	69.91	− 0.12	− 0.18	70.35	69.51	34,800
July 26	70.42	70.39	70.19	70.04	70.09	70.03	− 0.44	− 0.62	70.55	69.85	34,100
July 25	70.57	70.43	70.54	70.30	70.50	70.47	− 0.04	− 0.05	70.88	70.17	24,600
65 STOCKS COMPOSITE AVERAGE:											
July 31	176.13	175.97	176.28	176.50	176.38	175.82	+ 0.13	+ 0.07	177.11	175.28	259,500
July 30	175.06	175.01	175.52	175.57	175.51	175.69	+ 0.04	+ 0.02	176.33	174.40	309,100
July 29	177.58	177.08	176.46	176.41	176.14	175.65	− 2.19	− 1.23	178.01	175.10	345,300
July 26	178.68	178.56	178.19	178.15	178.19	177.84	− 1.02	− 0.57	179.17	177.32	326,000
July 25	178.69	178.69	178.81	178.63	178.76	178.86	+ 0.42	+ 0.23	179.60	177.90	338,700

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	380,000	300,000	330,000
11:00 to 12:00	310,000	420,000	380,000
12:00 to 1:00	310,000	380,000	300,000
1:00 to 2:00	190,000	200,000	300,000
2:00 to 3:00	300,000	230,000	290,000
3:00 to 3:30	340,000	290,000	310,000
Total	1,830,000	1,780,000	1,990,000

Volume by Groups

	Wednesday	Tuesday	Monday
Industrials	1,500,000	1,500,000	1,680,000
Railroads	80,000	110,000	120,000
Utilities	190,000	170,000	190,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Wednesday, July 31, 1957

New highs (11)

Am Met Pd; Am Met Pd pf; Daystrom; Gen Bak; Ideal Cem.

Magic Chef; Mengel; Raytheon; Richfld Oil; West Air L; Winn Dixie.

New lows (36)

Alleg Lud; Bos Edis; Bullard; Butte Cop; Can Dry pf; Cert-teed; Cluett Pea; Cluett Pea 4 pf; Colo F&I pf; Con RR Cuba pf; Coop Bess; Crane Co.

Dr Pepper; Ex-Cell-O; Gen Tire 4¼ pf; Gold&S; Gulf M&O pf; Howe Ind.

Ill Pw; Int Nick; Int Silver; Long Isl L pf E; Magma Cop; Minn Ont.

Newberry; Outb Mar; Scott Pap 4 pf; Spen Ch pf; Sun Ch pf; Sunr 2 pf.

Un Elec 4½ pf; Un Bisc pf; Unit El Coal; US Gyps pf.

Vict Ch W pf; Ward Bk pf.

Long Island Lighting

LONG ISLAND LIGHTING CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.33	$.35	$.33
Operating revenues	26,504,558	23,729,304	20,954,615
b-Net income	2,850,657	2,859,515	2,542,751
Net after pfd divs	2,281,554	2,388,365	2,087,813
Average common shrs	6,900,980	6,899,416	6,341,703
Twelve months ended June 30:			
a-Earned per com shr	$1.43	$1.54	$1.28
Operating revenues	103,781,331	93,171,949	82,212,306
b-Net income	12,353,595	12,477,395	9,718,551
Net after pfd divs	9,874,800	10,392,332	8,012,986
Average common shrs	6,899,866	6,899,416	6,241,703

a-After preferred dividend requirements and based on average number of common shares. b-After taxes and charges.

Cunningham Drug

CUNNINGHAM DRUG STORES, INC., and wholly-owned subsidiaries report for nine months ended June 30:

	1957	1956	1955
Earned per share	$3.08	$2.94	$3.01
Net sales	35,262,105	34,531,797	31,890,391
Net bef inc tax	2,382,174	2,307,777	2,370,653
Net inc aft taxes	1,176,874	1,121,777	1,146,733
Capital shares	381,396	381,396	381,396

For the six months ended March 31, last, net income was $879,471 or $2.31 a share as compared with $872,616 or $2.29 a share in the like 1956 period.

Twin Coach Co.

TWIN COACH CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$.44	$.25	...
Net sales	7,649,100	6,619,391	5,155,900
Net income after taxes	236,326	157,776	d-118,331
Common shares	514,420	507,430	504,430
Six months ended June 30:			
a-Earned per com shr	$.79	$.04	...
Net sales	13,467,000	12,374,367	$11,289,900
Net income	472,866	86,267	d-148,331

a-After preferred dividend requirements. d-Loss.

L. J. Fageol, president of Twin Coach, predicted profitable operations for the rest of the year. "Despite recent substantial deliveries, the company's aircraft division backlog remains at a record high of over $55 million," he said.

Metal & Thermit

METAL & THERMIT CORP.: Consolidated reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.51	$.50
Net sales and other income	10,900,000	10,280,890
Net before income taxes	811,751	813,897
Income taxes	399,809	414,412
Net income	411,942	399,485
Six months ended June 30:		
a-Earned per common share	$1.03	$1.17
Net sales and other income	22,381,366	20,685,637
Net before income taxes	1,683,427	1,908,858
Income taxes	854,036	971,125
Net income	829,391	937,733

a-Based in all periods on 792,550 shares of common stocks now outstanding, after allowing for preferred dividend requirements.

Trane Co.

TRANE CO. and subsidiary report for quarter ended June 30:

	1957	1956
Earned per share	$.69	a-$.73
Net sales	21,131,131	19,229,851
Net before income taxes	3,236,572	3,157,385
Net income after taxes	1,470,410	1,424,350
Common shares	2,129,846	1,330,000
Six months ended June 30:		
Earned per share	$1.24	a-$1.30
Net sales	39,762,334	36,849,887
Net before income taxes	5,832,848	5,711,141
Net income after taxes	2,640,883	2,573,872
Current assets, June 30	37,659,117	29,654,996
Current liabilities	7,832,316	7,239,278

a-Adjusted to reflect 3-for-2 stock split in October, 1956.

United Industrial

UNITED INDUSTRIAL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.45	$.22
Sales	4,382,812	4,350,693
a-Net before income taxes	909,506	584,508
Income taxes	400,757	350,020
Net income	508,749	234,488
Capital shares	1,134,735	1,050,833
Nine months ended June 30:		
Earned per share	$.59	$.55
Sales	13,048,575	13,778,744
b-Net before income taxes	1,283,558	1,316,166
Income taxes	615,757	731,769
Net income	667,801	584,397

a-Includes other income, net, of $345,579 in 1957, and $81,908 in 1956. b-Includes other income, net, of $436,790 in 1957, and $109,654 in 1956.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

MARKET DIARY	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,122	1,136	1,168	1,122	1,127	1,175
Advances	441	471	215	393	412	446
Declines	423	389	764	358	433	445
Unchanged	258	276	189	361	282	284
New highs, 1957	11	9	10	10	26	16
New lows, 1957	36	52	55	43	24	28

DOW-JONES CLOSING AVERAGES

—WEDNESDAY—	1957	Changes		1956	Changes	
Industrials	508.32	−0.41	−0.08%	518.69	+0.88	+0.17%
Railroads	149.79	+0.56	+0.37%	171.02	+0.37	+0.21%
Utilities	69.88	+0.15	+0.21%	71.05	−0.10	−0.14%

Ex-dividend of Bethlehem Steel Corp. 60 cents lowered the Industrial Average by 0.14.

Ex-dividend of Pennsylvania Railroad Co. 35 cents lowered the Rail Average by 0.06.

Recovery from Monday's closing lows continued on the Stock Exchange yesterday until the final hour of trading. In that period prices of leading shares gave ground steadily. Net result was fractional changes for the Dow-Jones averages on volume little changed from Tuesday.

Early strength was based on improved demand for petroleum shares, with Cities Service outstanding. This stock retained most of an extreme gain of more than 2 points to the close. Shamrock Oil & Gas at one time was up more than a point for the second day in a row and Ohio Oil also attracted special interest.

U. S. Steel, for which record first half results were reported after the close Tuesday, was a feature of a generally firm steel division and up more than a point. Bethlehem made up the ⅝ it sold ex-dividend on the opening sale, as did Pennsylvania in the consistently firm railroad group. Air lines were generally stronger, with Capital a leader and up more than a point.

Early fractional gains among chemicals were translated into losses before the close. Aircrafts also sagged. Motors remained relatively firm. Westinghouse Electric added a point on declaration of the regular dividend but lost the advantage before the close. Specialties were featured principally by gains of around a point in Revlon, Raytheon and Bath Iron Works and losses of 1 to 2 for General Tire, American Viscose and Outboard Marine. International Business Machines gave up 3 and Superior Oil of California 10. Brunswick-Balke, however, equalled the 1957 high on an extreme rise of 4.

On the American Exchange, Firth Sterling and Roosevelt Raceway set new highs on gains of around a point, Crowell Collier equalled its year's top with a large fractional gain and Louisiana Land added more than 2. Molybdenum was under pressure and gave up the better part of a point.

Heard on the Street—

Midland Steel Products is still "close" to a merger with an unnamed firm, according to Wade N. Harris, president, who reported early in July that a merger might be consummated within 30 days. Mr. Harris notes "these things sometimes stretch out" but says he expects some results in the next four to six weeks. . . . A principal reason for the decline of **General Motors Acceptance Corp.**'s second quarter net from $10,600,000 to $9,100,000 was the higher cost of borrowed money. Gross income and the cost of the company's financing both rose about $4 million for the quarter just ended. However, unlike many sales finance companies, the General Motors subsidiary has not sought to offset the higher money cost so far by means of a more or less general countrywide increase of retail finance rates. G.M.A.C.'s physical-damage insurance subsidiary went about $400,000 in the red last quarter, also accounting for the company's showing. G.M.A.C.'s earnings for the first six months were $21.6 million, off from $21.9 in the like 1956 period. . . . **Midwestern Instruments** (over the counter) had earnings of $474,377, equal to 50 cents a share, on sales of $3,474,000 for the first six months, up from $154,659, or an adjusted 16 cents a share, on sales of $1,691,000 for the like 1956 period. As a result of a merger with Magnacord, the company had a net operating loss carry-over available for federal tax purposes of approxi-

Market Views—

OPINION: "In the face of all the question marks in our developing policies of monetary control," said Louis Stone, of Hayden, Stone & Co., "investment policy must allow for a considerable possibility of upset at any time, both in business and in the stock market, if only because the present levels are historically high. In our opinion, a realistic approach for the investment account at the present time is to assume neither bull market nor bear market, but to concentrate on values which can be held in the event of either." . . . Martin Gilbert, of Bache & Co., says that "the list as a whole has not shown any aggressive rallying power during the past two weeks despite the moderate strength shown by the railroads during this period" and comments that "this could well indicate further market adjustment." . . . Said A. M. Kidder & Co.: "The first important downside resistance is the approximate double bottom around 495, established in May and June, and we expect selling to be halted at or above that level." . . . Henry H. Balfour, of Orvis Brothers & Co., says that "moderate selling pressure to date indicates the setback a technical correction." . . . "The sharp contraction of daily turnover, coming at a time when the list has evidenced definite downward tendencies, seems ample reason" to Richard T. Leahy, of J. W. Sparks & Co., "to begin a search for suitable capital appreciation opportunities."

ANALYSIS: Walston & Co. has analyzed **Permanente Cement Co.** . . . A six-page report on **KLM Royal Dutch Airlines** has been prepared by Ira Haupt & Co. . . . The Aircrafts—A Reappraisal is the title of a discussion by Hemphill, Noyes & Co. . . . Eisele & King, Libaire, Stout & Co. has a memo on **J. P. Burroughs & Son, Inc.** . . . A comprehensive analytical study of **American-Marietta** has been prepared by Eastman Dillon, Union Securities & Co. . . . Burnham & Co. has an eight-page analysis of **Allied Chemical & Dye.**

* * *

Kansas City Southern Sees Lower '57 Net

Kansas City Southern Railway Co. and subsidiaries' net income for 1957 "will be off around $1,250,000 from a year ago at about $9.50 a share," W. N. Deramus, president, said in an interview. Last year the railroad reported net of $11,539,866, or $10.50 a share, on gross revenues of $76,881,830. Mr. Deramus cited higher operating costs and wages and the fact that "some industries are down very sharply in our area," as the reasons for the expected earnings decline. Increased wage costs will amount to about $2 million for 1957, he said.

Slow movement of building materials, because of the low rate of home construction, and late grain movements, due to heavy rainfall, are affecting operations this year. So far this month carloadings are running 7% behind a year ago, Mr. Deramus noted, but are "a trifle" ahead of June, 1957. He said some industries on Kansas City Southern lines are operating as much as 27% below year-ago levels. "Beyond this year, however," Mr. Deramus said, "the outlook is bright."

Of the $2 million the railroad plans to spend for capital additions during the remainder of 1957, $750,000 will go for 75 gondola cars to be delivered in October, $500,000 for extending passing and yard tracks, and around $700,000 for centralized traffic control, Mr. Deramus said. Cash for this year's spending will come from internal sources. The company plans before the end of 1957 to cut out one of its three Kansas City to Shreveport, La., passenger tains. "The train is losing $300,000 a year and we can save approximately that much," Mr. Deramus said. High water during this spring's heavy rains caused a "negligible" amount of damage to the railroad's lines, Mr. Deramus said, but hurricane Audrey in June brought a $175,000 loss to facilities in Louisiana.

* * *

Jaeger Machine June Quarter Results Down

Delayed starts on contracts because of the weather and lag in the Federal road building program resulted in a decline in sales and earnings for Jaeger Machine Co. in the three months ended June 30, final quarter of the year, Ray M. McLean, president, told The Wall Street Journal. For the nine months ended March 31, Jaeger reported sales of $11,439,332 and earnings of $962,674, equal to $1.21 on each of 795,685 shares of common stock outstanding. These closely matched sales of $11,524,011 and earnings of $932,395, or an adjusted $1.17 a share, a year earlier. For all fiscal 1957, Mr. McLean estimates, shipments were down about 3½% from the previous year to around $16 million.

In recent years Jaeger has followed a policy of improving its manufacturing facilities in an effort to reduce costs. This was reflected in improved profit margins in fiscal 1957, for despite the decline in shipments, earnings for the year just closed are estimated at about the same level as in the previous year when Jaeger earned $1,413,704, or $1.78 a present share. Mr. McLean said the outlook for the new year is "good." In the first quarter he expects sales and earnings to run ahead of the like period last year. Business that was delayed in the final quarter of the year is beginning to come in, accounting for the expected improvement, he said. In the first quarter of last year Jaeger showed net sales of $3,642,496 and earnings of $316,405, equal to 40 cents a share on present capitalization. Jaeger's outlook is enhanced by the Federal highway program but the company will not feel its full effect until the final stages of road building, since most of its products are used in that phase.

* * *

Republic Natural Gas Fiscal Year Net Up

Republic Natural Gas Co. (over the counter) in the fiscal year ended June 30 earned an estimated $1.42 a share on record revenues of around $17.6 million, W. H. Wildes, chairman, told this newspaper. Based on the 2,993,000 shares now outstanding, this would indicate a net income in excess of $4,200,000 and would compare with net income of $3,800,798, equal to $1.27 a share, for fiscal 1956. Revenues in that year amounted to $17.3 million.

Mr. Wildes chiefly credited a 35-cents-a-barrel average crude oil price hike in early 1957—which, he estimated, meant more than $300,000 in additional gross income for the company—and substantially-reduced dry hole and lease abandonment expenses for the gain in net. Though the higher prices covered a little over five months' production in fiscal 1957, or slightly above a million barrels, he said they "came nowhere near covering the higher cost of finding and producing oil." He noted, for example, recent 6 percent pay raises for oil workers and advances in steel prices alone "probably increased our costs a minimum of another five cents a barrel or more."

Commenting on reports of possible merger of the company, Mr. Wildes said: "Our board is firmly of the opinion that the company has the growth potential and a strong enough financial position to remain an independent operator. There are no negotiations involving merger or purchase of control now in progress, nor do I think there will be." He said the company anticipates no change in the present $1 annual dividend rate in the near future, nor any immediate need for major borrowing or equity financing. He added he expects capital expenditures for the present fiscal year to nearly equal the $5,500,000 of the past year.

* * *

Topp Industries Sees Gains in Fiscal '58

Topp Industries, Inc. (over the counter) expects a 40% to 50% increase in profits in the year ending next April 30, from the $467,000 earned in fiscal 1957, Bernard F. Gira, president, told The Wall Street Journal. This indicates earnings of from $650,000 to $700,000 in the current year. He forecasts sales of about $14 million this year, up from $9 million in fiscal 1957.

In the company's first quarter, ending today, Mr. Gira says, "we'll more than double our sales and triple our profits over last year." Part of this improvement is due to the acquisition last November of Heli-Coil Corp. of Danbury, Conn. Further acquisitions are a distinct possibility, Mr. Gira indicated. "We think we can grow by a combination of internal growth and acquisition. We're always alert to possible acquisitions. We are trying to diversify to get a strong commercial look to this company," he added. At present about 20% to 25% of sales are non-military. If the firm could raise this to 50% in "several years" that would be "ideal," according to Mr. Gira.

Asked about the shifting emphasis from aircraft to missiles by the military, Mr. Gira said he felt this "can't but help electronics concerns because there is more electronic gear in a missile than in an airplane."

The company's need for cash as it expands leads Mr. Gira to predict a continuation over a period of three years or longer of the present policy of paying stock dividends instead of cash.

White Dental Mfg.

S. S. WHITE DENTAL MANUFACTURING CO. and domestic and Canadian subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$1.02	$1.01
a-Net sales	11,477,946	11,090,976
Net before income taxes	683,017	679,246
Income taxes	308,528	307,012
Net income	374,489	372,234
Current assets	15,319,128	14,344,864
Current liabilities	3,685,409	3,508,862
Capital shares	368,224	368,104

a-Including sales to foreign subsidiaries not consolidated.

For quarter ended March 31, last, net income was $167,255, equal to 46 cents a share, compared with $202,900 or 55 cents a share in like period of preceding year.

Arthur G. McKee

ARTHUR G. McKEE & CO., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$3.24	$1.77	$.79
Net income after taxes	1,661,020	903,703	398,715
Capital shares	511,957	509,322	507,507

With the addition of new business this year, the backlog of orders of Arthur G. McKee & Co. is holding at a record level of around $100 million, H. R. Moorhouse, secretary and treasurer, said.

"The outlook for earnings is certainly favorable for the remainder of this year and there will be a large carryover of business into 1958," he predicted.

Kerr Blames High Interest Rates On Burgess, Administration Policy

FRB Chief Martin Opposes Barring Private Bankers From Open Market Group

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Sen. Kerr (D., Okla.) launched a new attack on what he called the Administration's "high interest rate" policy and on the role Treasury Under Secretary Burgess played in setting that policy.

Mr. Kerr spent three hours grilling Mr. Burgess as the Senate Finance Committee continued its investigation of national economic policies and problems. When he finished yesterday, he indicated he wasn't one-third through his prepared questions. Last month the Oklahoma Democrat questioned former Secretary Humphrey for two and a half days.

His questions seemed to add up yesterday to the accusation that Mr. Burgess, as "a banker's banker" has always favored high interest rates and that higher rates were therefore the natural result of Mr. Burgess' appointment as Under Secretary in 1953. He also sharply attacked the role of the Federal Reserve System as a group that sets the volume of credit in the economy but operates completely free from Congressional or Executive control and subject only to banker control.

Opening his examination of Mr. Burgess, Sen. Kerr read a long biography of the jobs the Treasury official had held. He said this proved Mr. Burgess is "not just a banker, but a banker's banker." He also recited selections of Mr. Burgess' writing and recommendations from 1920 on to show that Mr. Burgess had repeatedly urged higher interest rates.

Burgess Denies Favoritism

The Treasury official denied he had always favored high interest rates and cited instances where he had favored low rates. He said his general approach was for flexibility.

Nonetheless, Mr. Kerr kept repeating his charges. When Mr. Burgess took over Treasury debt management in 1953, the lawmaker stated, his views on interest rates and monetary policy "were firmly fixed and widely known." Any "reasonably informed investor" could have expected rising interest rates in the wake of Mr. Burgess' appointment, Mr. Kerr contended. Mr. Burgess, however, said he thought the Senator was overstating his influence and that the final decision had always been with Secretary Humphrey, who left office on Monday.

Noting Mr. Burgess' statement that high interest rates helped check over-expansion, Mr. Kerr asked how interest rates could be at a 25-year high and still have capital expenditures at record levels.

"If you had easy money lying around, you'd have more yet," Mr. Burgess replied.

"Pure Mythology"

Asked to comment on a report that the Treasury had additional plans to keep money tight, Mr. Burgess replied that this was "pure mythology."

"As far as the Treasury is concerned," he said, "we have no plans whatever to tighten or loosen money. That is not our business. We try and manage the debt and sell our securities on the market as best we can."

Smiling, he added that Sen. Kerr "and other able businessmen trying to borrow more money than was available" had just as much as the Administration to do with pushing up interest rates.

Appearing before another Congressional committee, Federal Reserve Board Chairman Martin opposed giving the Reserve Board complete control over market operations without any participation by private bankers.

He Defends Committee

Replying to criticism by Rep. Patman (D., Texas) against the board's Open Market Committee, Mr. Martin told the House Banking Committee that this group "represents an ingenious blending of public and private interest and is one of the achievements of American political science."

The Open Market Committee, composed of the seven Federal Reserve Board members and five Reserve Bank presidents, governs the day-to-day buying and selling of Government securities for the Federal Reserve's account on the open market.

Rep. Patman, outspoken critic of the board and of the Administration's fiscal policies, contended that only public officials should have any say on the "handling of billions of dollars of Government bonds every year." He said having five private bank officials on the open market group was comparable to allowing railroad owners sit on the Interstate Commerce Commission.

The Reserve Board Chairman disagreed, saying the board should have a majority, as it does now, but that it should not "ignore completely the tradition of private banks." If this were done, he said, there would be a different type of banking system with a central bank in Washington completely controlling the field.

The setup of the Open Market Committee, Mr. Martin testified, provides "a check and balance between political and private pressures" with ultimate control still in the Reserve Board.

Several committee members challenged the present requirement that member Reserve Banks purchase stock in the system and that this stock bears a 6% interest return. Mr. Patman said there's some $300 million of such stock and that this serves no purpose except to drain money from the Federal Reserve in interest payments.

Mr. Martin conceded the stock requirement serves no monetary purpose and "we could go along without it today" from that standpoint. However, he added, it is "a very useful and effective means to provide participation of directors in the system." On the basis of the amount of stock held, banks vote for directors of the Reserve System.

Merritt-Chapman-Scott Second Quarter Profit Was Equal to '56 Period

Wolfson Notes Last Year's Total Included Four Units Since Sold; Net for Half Year Set Record

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Second quarter earnings of Merritt-Chapman & Scott Corp. equaled last year's $3,871,000, although sales declined to $86,866,000 from $101,568,000 in the similar period of 1956, said Louis E. Wolfson, chairman and president.

However, Mr. Wolfson said the 1956 second quarter includes the operations of four subsidiaries disposed of during the second half of the year. Excluding these companies, second quarter earnings last year amounted to $2,947,000, or 54 cents a share, and volume totaled $78,335,000.

The four subsidiaries sold were Newport Steel Corp., Marion Power Shovel Co., Osgood Co. and Shoup Voting Machine Corp. Per-share earnings for the 1957 quarter were 69 cents, based on 5,569,132 shares, compared to 71 cents for the 1956 quarter, based on 5,454,976 shares.

Mr. Wolfson also reported that six-month earnings of the diversified industrial corporation were a record $6,873,000, or $1.23 per share, 6% higher than the $6,492,000, or $1.19 per share, earned in the first half of 1956. He said sales dropped to $164,387,000 from $199,853,000 for the six month period.

Excluding the four former subsidiaries, Mr. Wolfson said, the 1956 first half earnings amounted to $4,798,000, or 88 cents a share, and sales totaled $152,194,000.

The six-month earnings for this year did not include a special credit of $360,000, or 7 cents a share, from the sale of 211,254 shares of the New York Shipbuilding Corp., he added. The company still owns 80.5% of New York Shipbuilding.

The chairman reported the current backlog at "approximately $670 million," compared with $533 million a year ago. He indicated that this figure does not include a $109 million low bid for the construction of a sister ship to the ocean liner S.S. United States submitted by New York Shipbuilding.

MERRITT-CHAPMAN & SCOTT CORP.: Consolidated report for quarter ended June 30:

	1957	a-1956
Earned per share	$.69	$.71
Gross revenues	86,866,000	101,568,000
Net before taxes	6,537,000	7,091,000
Net income after taxes	3,871,000	3,871,000
Capital shares	5,569,132	5,454,976

a-Includes operations of four subsidiaries disposed of during the second half of 1956. Excluding these companies, the report states that gross revenues amounted to $78,335,000 and net income after taxes was $2,947,000 or 54 cents a share.

Six months ended June 30:

	1957	b-1956
Earned per share	$1.23	$1.19
Gross revenues	164,387,000	199,853,000
Net before taxes	11,553,000	12,743,000
Net income after taxes	a6,873,000	6,492,000

a-Excludes special credit of $360,000, or seven cents a share, from sale of 211,254 shares of New York Shipbuilding stock. M. C. & S. continues to hold an 80.5% interest. b-Includes operations of four subsidiaries disposed of later in the year. Excluding these companies, the report states that gross revenues amounted to $152,194,000 and net income after taxes was $4,798,000 or 88 cents a share.

Prudential Insurance Building

NEWARK, N. J.—Prudential Insurance Co. of America announced plans to construct a million-dollar building to house about 350 clerical workers at Linwood, N. J., just west of Atlantic City. The new structure is in addition to a regional office building Prudential has under construction at Millville, also in southern New Jersey. The Linwood building, with 80,000 square feet of space on a 31-acre site, is due for completion in about 18 months.

Alco Products Profit Cut Sharply by Strike In Quarter to June 30

Concern Had Deficit of $46,000 After Preferred Dividends; First Half Net Also Lower

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Net income of Alco Products, Inc., for the second quarter ended June 30 was cut to $19,000 by a strike at three of the company's plants.

The net income was insufficient to cover preferred dividends of $65,000 and resulted in a second quarter deficit of $46,000.

It compared with net income of $1,157,000, equal after preferred dividends to 62 cents a common share, in the second quarter of 1956. Alco reported net sales fell to $35,367,000 in the quarter just ended from $39,882,000 in the second quarter of 1956.

For the first six months of 1957, the company thus reported net income down to $546,000, equal after preferred dividends to 23 cents a common share, on net sales of $80,676,000. Alco earned $1,931,000, equal after preferred dividends to $1.02 a common share, on net sales of $70,825,000 in the first half of 1956.

Alco's first half earnings "were sharply affected by the 11 weeks' strike at our Schenectady, Auburn and Dunkirk, N. Y., plants," P. T. Egbert, president, said. He noted that seven weeks of the strike fell during the second quarter.

"However, our present backlog of regular products amounts to $108 million, or double the $54 million on the books at this time last year," Mr. Egbert said. "Since resuming operations, output of our regular products has returned to the high level reached in the two months preceding the strike."

"Despite our setback for the first half," Mr. Egbert said, "we are optimistic about the future. We feel that with our substantial backlog, increased productivity, and better operating efficiencies—which will reflect in higher profit margins—shipments and earnings should reach a high level for the remainder of this year."

The company said shipments of regular products reached $49,898,000 in the first half of 1957 compared with $70,825,000 in the year-earlier period. In addition Alco said it shipped Army combat tanks valued at $30,778,000 in the first half of 1957.

ALCO PRODUCTS, INC., reports for quarter ended June 30:

	1957	1956
Earned per preferred share	$.31	a-$.62
Net sales	35,367,000	39,882,000
Net before income taxes	25,000	2,305,000
Income taxes	6,000	1,148,000
Net income	19,000	1,157,000
7% preferred shares	37,000	37,000
Common shares	1,766,364	1,764,487
Six months ended June 30:		
b-Earned per common share	$.23	$1.02
Net sales	c-80,676,000	70,825,000
Net before income taxes	1,115,000	3,720,000
Income taxes	569,000	1,789,000
Net income	546,000	1,931,000

a-Earned per common share, after allowing for preferred dividends. b-After preferred dividends. c-Includes shipments of Army combat tanks amounting to $30,778,000.

New Electric Shaver

NEW YORK—Schick, Inc., announced a new men's electric shaver and said it has twice the power and shaving surface of the standard Schick.

Called the Powershave, it will be placed on sale this fall. It will retail for $29.95, or 45 cents more than the standard Schick.

Schick said the shaver's increased power will enable it to shave the toughest beard at top speed.

New York Airways

NEW YORK — The 12-passenger float-equipped S-58 helicopters which New York Airways has now introduced into the Manhattan heliport schedule will make 295 more seats available in the service between Idlewild, LaGuardia and Newark airports.

Thirty flights will be made daily with the S-58s, which with the two departures from the heliport with the five-place S-55 helicopter will make a total of 370 seats, against the 75 currently available daily.

In June the helicopter line carried 7,190 passengers, and expects a new record of 9,000 passengers for July.